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

$1,170,000,000
(Approximate)

Freddie Mac

Structured Pass-Through Certificates (SPCs)
Series K-S12

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 2019-KS12 Mortgage Trust
Mortgages:	Floating-rate mortgages secured by senior housing facilities offering assisted living, independent living and/or memory care services
Underlying Originator:	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank
Underlying Seller:	Freddie Mac
Underlying Depositor:	Credit Suisse First Boston Mortgage Securities Corp.
Underlying Master Servicer:	Wells Fargo Bank, National Association
Underlying Special Servicer:	CWCapital Asset Management LLC
Underlying Trustee:	Wilmington Trust, National Association
Underlying Certificate Administrator and Custodian:	Wells Fargo Bank, National Association
Payment Dates:	Monthly beginning in October 2019
Optional Termination:	The Underlying Trust is subject to certain liquidation rights, as described in this Supplement; the SPCs are not subject to a clean-up call right
Form of SPCs:	Book-entry on DTC System
Offering Terms:	The placement agents named below are offering the SPCs in negotiated transactions at varying prices, and in accordance with the selling restrictions set forth in *Appendix A*; it is expected that we will purchase all or a portion of XI and XP
Closing Date:	On or about September 27, 2019

Class	Original Principal Balance or Notional Amount(1)	Class Coupon	CUSIP Number	Final Payment Date
A	$1,170,000,000	(2)	3137FNXD7	August 25, 2029
XI	1,300,000,000	(2)	3137FNXE5	August 25, 2029
XP	1,300,000,000	(2)	3137FNXF2	April 25, 2029

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

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

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

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

Co-Lead Managers and Joint Bookrunners

Credit Suisse **Morgan Stanley**

Co-Managers

BMO Capital Markets **Cantor Fitzgerald & Co.** **J.P. Morgan** **Mischler Financial Group**

September 19, 2019

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, termination, interest rate, yield and market risks.

Prepayments Can Reduce the Yield on A and XI. Your yield could be lower than you expect if:

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

Rapid prepayments on the Mortgages, especially those with relatively high interest rate margins over **LIBOR** (or **Alternate Index**), would reduce the yields on A and XI, and because XI is an Interest Only Class could even result in the failure of investors in that Class to recover their investment.

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

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

A and XI are Subject to Basis Risk. The Class Coupon of A is subject to a cap based on, and the Class Coupon of XI is based on, the **Weighted Average Net Mortgage Pass-Through Rate**. As a result, these Classes will be subject to basis risk, which may reduce their yields. The yields on A and XI could be lower than you expect if the Weighted Average Net Mortgage Pass-Through Rate of the Mortgages is lower than you expect. See *Risk Factors —Risks Related to the Offered Certificates — The Offered Certificates Have Uncertain Yields to Maturity* in the Information Circular.

The SPCs are Subject to Termination Risk. If the Underlying Trust is terminated, 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 rate margins over LIBOR (or Alternate Index). If you sell your SPCs when their market value is low, you may experience significant losses. The placement agents named on the front cover (the **"Placement Agents"**) intend to deliver the SPCs on our behalf to third party purchasers (except it is expected that we will purchase all or a portion of XI and XP); however, if the SPCs are not placed with third parties, they will be resold to us by the Placement Agents.

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

Payments of Additional Interest Accrual Amounts will Reduce the Yield of XI. The yield of XI will be reduced to the extent that **Additional Interest Accrual Amounts** are required to be paid to the series 2019-KS12 class B or class C certificates from amounts otherwise payable to the series 2019-KS12 class XI certificates. See *Description of the Certificates — Distributions — Interest Distributions* in the Information Circular.

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

TERMS SHEET

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

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

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

General

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

In addition to the Underlying Classes, the Underlying Trust is issuing three other classes of securities: the series 2019-KS12 class B, class C and class R certificates.

Interest

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

- LIBOR plus 0.65000%; and
- The Weighted Average Net Mortgage Pass-Through Rate minus the **Guarantee Fee Rate**

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

XI will bear interest at a Class Coupon equal to the interest rate of its Underlying Class, which is equal to the weighted average of the **Class XI Strip Rates**, as described in the Information Circular. The interest payable to XI on any Payment Date will be reduced by the amount of any Additional Interest Accrual Amounts distributed to the series 2019-KS12 class B and class C certificates on the related Payment Date as described under *Description of the Certificates — Distributions — Interest Distributions* in the Information Circular.

Accordingly, the Class Coupons of A and XI will vary from month to month. The initial Class Coupon of A is approximately 2.73900% per annum, based on LIBOR for the first **Interest Accrual Period** of 2.08900%. The initial Class Coupon of XI is approximately 0.00000% per annum after giving effect to any payments of Additional Interest Accrual Amounts.

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

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

Interest Only (Notional) Class

XI does not receive principal payments. To calculate interest payments, XI has a notional amount equal to the sum of the then-current principal balance of Underlying Class A and the then-current principal balances of the series 2019-KS12 class B and class C certificates.

XP is not entitled to payments of interest or principal.

Principal

On each Payment Date, we pay principal on A in an amount equal to the principal, if any, required to be paid on that Payment Date on Underlying Class A.

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

Static Prepayment Premiums

Any Static Prepayment Premium received in respect of any of the Mortgages will be distributed to Underlying Class XP, as described under *Description of the Certificates — Distributions — Distributions of Static Prepayment Premiums* in the Information Circular. Any Static Prepayment Premiums distributed to Underlying Class XP will be passed through to XP.

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

Federal Income Taxes

If you own a Class of SPCs, you will be treated for federal income tax purposes as owning an undivided interest in the related Underlying Class. Underlying Class A represents ownership in a REMIC "regular interest". Underlying Class XI represents ownership in a REMIC "regular interest" and the obligation to pay Additional Interest Accrual Amounts. Underlying Class XP represents ownership of certain assets held in a grantor trust.

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

Weighted Average Lives

The Information Circular shows the weighted average lives and declining principal balances for Underlying Class A and the weighted average lives and pre-tax yields for Underlying Class XI, 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 A and XI 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.

Holders of XI are unlikely to realize any yield to maturity on their investment, except in certain unlikely scenarios involving **Realized Losses** resulting in a substantial reduction of the outstanding principal balances of the series 2019-KS12 class B and class C certificates. We make no representation that investors in XI will realize any return on their investment.

See *Yield and Maturity Considerations — Weighted Average Lives of the Offered Principal Balance Certificates, — Yield Sensitivity of the Class XI Certificates* and *Exhibits D* and *E* in the Information Circular.

AVAILABLE INFORMATION

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

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

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

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

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

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

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

Internet Website*: www.freddiemac.com

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

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

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

Credit Suisse Securities (USA) LLC
Prospectus Department
11 Madison Avenue
New York, New York 10010-3629
(212) 325-2580

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

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

GENERAL INFORMATION

Multifamily Pass-Through Trust Agreement

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

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

Form of SPCs

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

Denominations of SPCs

A will be issued, and may be held and transferred, in minimum original principal amounts of $1,000 and additional increments of $1. XI and XP will be issued, and may be held and transferred, in minimum original notional principal amounts of $100,000 and additional increments of $1. The XP notional amount will only be used for the purpose of calculating the percentage interest of a Holder and does not represent any entitlement to receive any distributions other than the Static Prepayment Premiums, if any.

Structure of Transaction

General

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

In addition to the Underlying Classes, the Underlying Trust is issuing three other classes, which are subordinate to Underlying Classes A and XI to the extent described in the Information Circular. These additional classes will not be assets underlying the Classes of SPCs offered hereby. The pooling and servicing agreement for the Underlying Trust (the **"Pooling Agreement"**) governs the Underlying Classes and these additional classes.

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

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

Credit Enhancement Features of the Underlying Trust

Underlying Classes A and XI will have a payment priority over the series 2019-KS12 class B and class C certificates issued by the Underlying Trust to the extent described in the Information Circular. Subordination is designed to provide the holders of those Underlying Classes with protection against most losses realized when the remaining unpaid amount on a Mortgage exceeds the amount of net proceeds recovered upon the liquidation of that Mortgage. In general, this is accomplished by allocating the Realized Losses among subordinated certificates as described in the Information Circular. See *Description of the Certificates — Distributions — Subordination* in the Information Circular.

Upon the occurrence and continuation of a **Waterfall Trigger Event**, Underlying Class A will receive all of the principal payments on the Mortgages until it is retired. Underlying Class A will also always receive the principal payments on certain **Specially Serviced Mortgage Loans** until it is retired. Thereafter, the series 2019-KS12 class B and class C certificates, in that order, will be entitled to such principal payments. Because of losses on the Mortgages and/or default-related or other unanticipated expenses of the Underlying Trust, the total principal balance of the series 2019-KS12 class B and class C certificates could be reduced to zero at a time when Underlying Class A remains outstanding. See *Description of the Certificates — Distributions — Principal Distributions* and *— Priority of Distributions* in the Information Circular.

The Underlying Classes Will Not Be Rated

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

The Mortgages

The Mortgages consist of 3 LIBOR-based floating-rate mortgage loans, secured by 49 senior housing facilities offering assisted living, independent living and/or memory care services. The loan documents for all of the Mortgages provide that such Mortgages will convert from an interest rate based on LIBOR to an interest rate based on an Alternate Index if a **Loan Index Conversion Event** occurs. The Mortgages have an **initial mortgage pool balance** of approximately $1,300,000,000 as of September 1, 2019. All of the Mortgages are **Balloon Loans**.

There are two floating rate components for each Mortgage. The initial principal balances of the **Pool #1 Component B**, **Pool #1 Component A**, **Pool #2 Component B**, **Pool #2 Component A**, **Pool #3**

Component B and **Pool #3 Component A** are approximately $430,955,100, $47,883,900, $392,834,700, $43,648,300, $346,210,200 and $38,467,800, respectively.

The Mortgages provide for an interest only period of 60 months following origination, followed by amortization for the balance of the loan term. See *Description of the Underlying Mortgage Loans — Certain Terms and Conditions of the Underlying Mortgage Loans — Additional Amortization Considerations* in the Information Circular.

With respect to all of the Mortgages, the loan documents set out a period of time during which each related borrower may prepay its entire Mortgage without payment of a Static Prepayment Premium, *provided* that such Mortgage is prepaid using the proceeds of certain types of Freddie Mac mortgage loans that are the subject of a binding purchase commitment between Freddie Mac and a Freddie Mac Optigo[SM] Seller/Servicer. See *Description of the Underlying Mortgage Loans — Certain Terms and Conditions of the Underlying Mortgage Loans — Prepayment Provisions* in the Information Circular.

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

Credit Risk Retention

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

PAYMENTS

Payment Dates; Record Dates

We make payments of principal and interest on the SPCs on each Payment Date, beginning in October 2019. A **"Payment Date"** is the 25th of each month or, if the 25th is not a **Business Day**, the next Business Day.

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

Method of Payment

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

Interest

General

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

Accrual Period

The **"Accrual Period"** for each Payment Date is the period beginning on and including the 25th day of the month preceding the month in which such Payment Date occurs (or beginning on and including the Closing Date, in the case of the first Payment Date) and ending on and including the 24th day of the month in which such Payment Date occurs.

We calculate interest based on an Actual/360 Basis.

Principal

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

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

Static Prepayment Premiums

Any Static Prepayment Premiums received in respect of any of the Mortgages will be distributed to Underlying Class XP, as described under *Description of the Certificates — Distributions — Distributions of Static Prepayment Premiums* in the Information Circular. Any Static Prepayment Premiums distributed to Underlying Class XP will be passed through to XP.

Our guarantee does not cover the payment of any Static Prepayment Premiums or any other prepayment premiums related to the Mortgages (except with respect to a guarantee that Static Prepayment Premiums, if any, actually received by the applicable servicer will be distributed to XP).

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

Class Factors

General

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

Use of Factors

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

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

Guarantees

We guarantee (a) the timely payment of interest on A and XI at their Class Coupons; (b) the payment of principal on A, on or before the Payment Date immediately following the maturity date of each Balloon Loan (to the extent of principal on A that would have been payable from such Balloon Loan); (c) the reimbursement of any Realized Losses (including as a result of **Additional Issuing Entity Expenses**) allocated to A; (d) the ultimate payment of principal on A by its Final Payment Date; and (e) with respect to XP, Static Prepayment Premiums, if any, actually received by the applicable servicer will be distributed to XP. Our guarantee does not cover any loss of yield on XI due to payment of Additional Interest Accrual Amounts to the series 2019-KS12 class B and class C certificates or **Outstanding Guarantor Reimbursement Amounts** to us or due to a reduction of XI's notional amount due to a reduction of the principal balance of A or of the series 2019-KS12 class B or class C certificates, nor does it cover the payment of Static Prepayment Premiums or any other prepayment premiums related to the Mortgages or the payment of Additional Interest Accrual Amounts to the series 2019-KS12 class B and class C certificates (except with respect to a guarantee that Static Prepayment Premiums, if any, actually received by the applicable servicer will be distributed to XP). See *Description of Pass-Through Certificates — Guarantees in the Offering Circular* and *Description of the Certificates — Distributions — Freddie Mac Guarantee* in the Information Circular.

Optional Termination

The **Controlling Class Majority Holder**, but excluding Freddie Mac (as defined in the Information Circular), the Underlying Special Servicer and the Underlying Master Servicer each will have the option, in that order, to purchase the Mortgages and other trust property and terminate the Underlying Trust on any Payment Date on which the total **Stated Principal Balance** of the Mortgages is less than 1% of the initial mortgage pool balance. In addition, with the satisfaction of the conditions set forth in the proviso to the definition of "Sole Certificateholder" in the Information Circular and with the consent of the Underlying Master Servicer, the **Sole Certificateholder** for the Underlying Trust (excluding Freddie Mac (as defined in the Information Circular)) will have the right to exchange all of its certificates issued by the Underlying Trust (other than the series 2019-KS12 class R certificates) for all of the Mortgages and **REO Properties** remaining in the Underlying Trust, resulting in the liquidation of the Underlying Trust. See *The Pooling and Servicing Agreement — Termination* in the Information Circular.

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

The SPCs are not subject to a clean-up call right.

PREPAYMENT AND YIELD ANALYSIS

Mortgage Prepayments

The rate of principal payments on A and the rate of reduction in the notional amount of XI will depend primarily on the rates of principal payments, including prepayments, on the related Mortgages. Each **Call Protected Component** of the Mortgages may be prepaid, subject to certain restrictions and requirements, including a prepayment lockout period, during which voluntary principal prepayments are prohibited, followed by a prepayment consideration period during which voluntary principal prepayments must be accompanied by a Static Prepayment Premium, followed by an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration. Each **Freely Prepayable After Lockout Component** of the Mortgages may be prepaid,

subject to certain restrictions and requirements, including a prepayment lockout period, during which voluntary principal prepayments are prohibited, followed by an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration.

In addition, with respect to all of the Mortgages, the loan documents set out a period of time during which each related borrower may prepay its entire Mortgage without payment of a Static Prepayment Premium, *provided* that such Mortgage is prepaid using the proceeds of certain types of Freddie Mac mortgage loans that are the subject of a binding purchase commitment between Freddie Mac and a Freddie Mac Optigo[SM] Seller/Servicer. See *Description of the Underlying Mortgage Loans — Certain Terms and Conditions of the Underlying Mortgage Loans — Prepayment Provisions* in the Information Circular.

In addition, any **Component** of each Mortgage may be prepaid in part in connection with the release of one or more of the related mortgaged real properties. See *Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Releases and Substitutions* in the Information Circular.

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

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

Yield

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

- Your purchase price.
- The rate of principal payments on the Mortgages, particularly those with relatively high interest rate margins over LIBOR (or Alternate Index).
- Whether an optional termination of the Underlying Trust occurs.
- The actual characteristics of the Mortgages.
- With respect to A, the level of LIBOR (or Alternate Index).
- The extent to which the Class Coupon formula of your Class of SPCs results in reductions or increases in its Class Coupon.
- Whether a Waterfall Trigger Event, or any other event that results in principal being distributed sequentially, occurs and is continuing.
- Whether Additional Interest Accrual Amounts are distributed to the series 2019-KS12 class B and class C certificates from amounts otherwise payable to Underlying Class XI.
- Collection and payment, or waiver by the holders of a majority interest in XP, of Static Prepayment Premiums with respect to the Mortgages.

Holders of XI are unlikely to realize any yield to maturity on their investment, except in certain unlikely scenarios involving Realized Losses resulting in a substantial reduction of the outstanding principal balances of the series 2019-KS12 class B and class C certificates. We make no representation that investors in XI will realize any return on their investment.

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

Suitability

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

FINAL PAYMENT DATES

The Final Payment Date for each Class of SPCs is the latest date by which it will be paid in full and will retire. The Final Payment Dates for A and XI generally reflect the maturity dates of the Mortgages and assume, among other things, no prepayments or defaults on the Mortgages. The Final Payment Date of XP is the first Payment Date following the end of the last ending Static Prepayment Premium Period for the Mortgages. The actual retirement of each Class may occur earlier than its Final Payment Date.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

General

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

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

Classification of Investment Arrangement

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

Status of Classes

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

- Specified portions of the assets of the Underlying Trust will qualify as multiple REMICs under the Code.
- Underlying Class A will represent ownership of a "regular interest" in one of those REMICs.
- Underlying Class XI (exclusive of its obligation to pay Additional Interest Accrual Amounts) will represent ownership of a "regular interest" in one of those REMICs.
- Underlying Class XP will represent ownership of an undivided interest in the Static Prepayment Premiums and related amounts thereof held in a grantor trust.

Accordingly, an investor in A will be treated as owning a regular interest in a REMIC. An investor in XI will be treated as owning a regular interest in a REMIC and will be treated as having an obligation to pay Additional Interest Accrual Amounts. An investor in XP will be treated as owning a portion of a grantor trust consisting of Static Prepayment Premiums and related amounts thereof.

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

Information Reporting

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

Foreign Account Tax Compliance Act

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

LEGAL INVESTMENT CONSIDERATIONS

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

ACCOUNTING CONSIDERATIONS

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

ERISA CONSIDERATIONS

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

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

PLAN OF DISTRIBUTION

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

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

LEGAL MATTERS

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

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Appendix A

Selling Restrictions

NOTICE TO RESIDENTS OF THE REPUBLIC OF KOREA

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

NOTICE TO RESIDENTS OF THE PEOPLE'S REPUBLIC OF CHINA

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

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

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

NOTICE TO RESIDENTS OF JAPAN

THE SPCs HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE FINANCIAL INSTRUMENTS EXCHANGE ACT OF JAPAN (LAW NO. 25 OF 1948, AS AMENDED (THE "FIEL")), AND EACH 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.

JAPANESE RISK RETENTION REQUIREMENT

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

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

NOTICE TO RESIDENTS OF HONG KONG

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

DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC OF HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE SECURITIES LAWS OF HONG KONG) OTHER THAN WITH RESPECT TO SPCs WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SFO AND ANY RULES MADE UNDER THE SFO.

NOTICE TO RESIDENTS OF THE EUROPEAN ECONOMIC AREA

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

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

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

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

(III) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION 2017/1129/EU (AS AMENDED, THE "PROSPECTUS REGULATION").

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

MIFID II PRODUCT GOVERNANCE

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

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$1,170,000,000
(Approximate)

Multifamily Mortgage Pass-Through Certificates, Series 2019-KS12

FREMF 2019-KS12 Mortgage Trust
issuing entity

Credit Suisse First Boston Mortgage Securities Corp.
depositor

Federal Home Loan Mortgage Corporation
mortgage loan seller and guarantor

We, Credit Suisse First Boston Mortgage Securities Corp., 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 3 mortgage loans secured by 49 mortgaged real properties with the characteristics described in this information circular. All of the mortgaged real properties are senior housing facilities offering assisted living, independent living and/or memory care services. The issuing entity will issue six classes of certificates, three of which, referred to in this information circular as the "offered certificates," are being offered by this information circular, as listed below. The issuing entity will pay interest and/or principal monthly, commencing in October 2019. 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	Pass-Through Rate or Description	Assumed Final Distribution Date
Class A	$1,170,000,000	LIBOR + 0.65000%*	August 25, 2029
Class XI	$1,300,000,000	Variable IO	August 25, 2029
Class XP	$1,300,000,000	N/A**	April 25, 2029

* Subject to a pass-through rate cap.

** Represents an entitlement to Static Prepayment Premiums.

Delivery of the offered certificates will be made on or about September 27, 2019. Credit enhancement will be provided by (i) the subordination of certain classes of certificates to certain other classes of such certificates as described in this information circular under "Summary of Information Circular—The Offered Certificates—Priority of Distributions and Subordination" and "Description of the Certificates—Distributions—Subordination" and (ii) the guarantee of the offered certificates by Freddie Mac as described under "Summary of Information Circular—The Offered Certificates—Freddie Mac Guarantee" and "Description of the Certificates—Distributions—Freddie Mac Guarantee" in this information circular.

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

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

Information Circular Dated September 19, 2019

FREMF 2019-KS12 Mortgage Trust

Multifamily Mortgage Pass-Through Certificates Series 2019-KS12

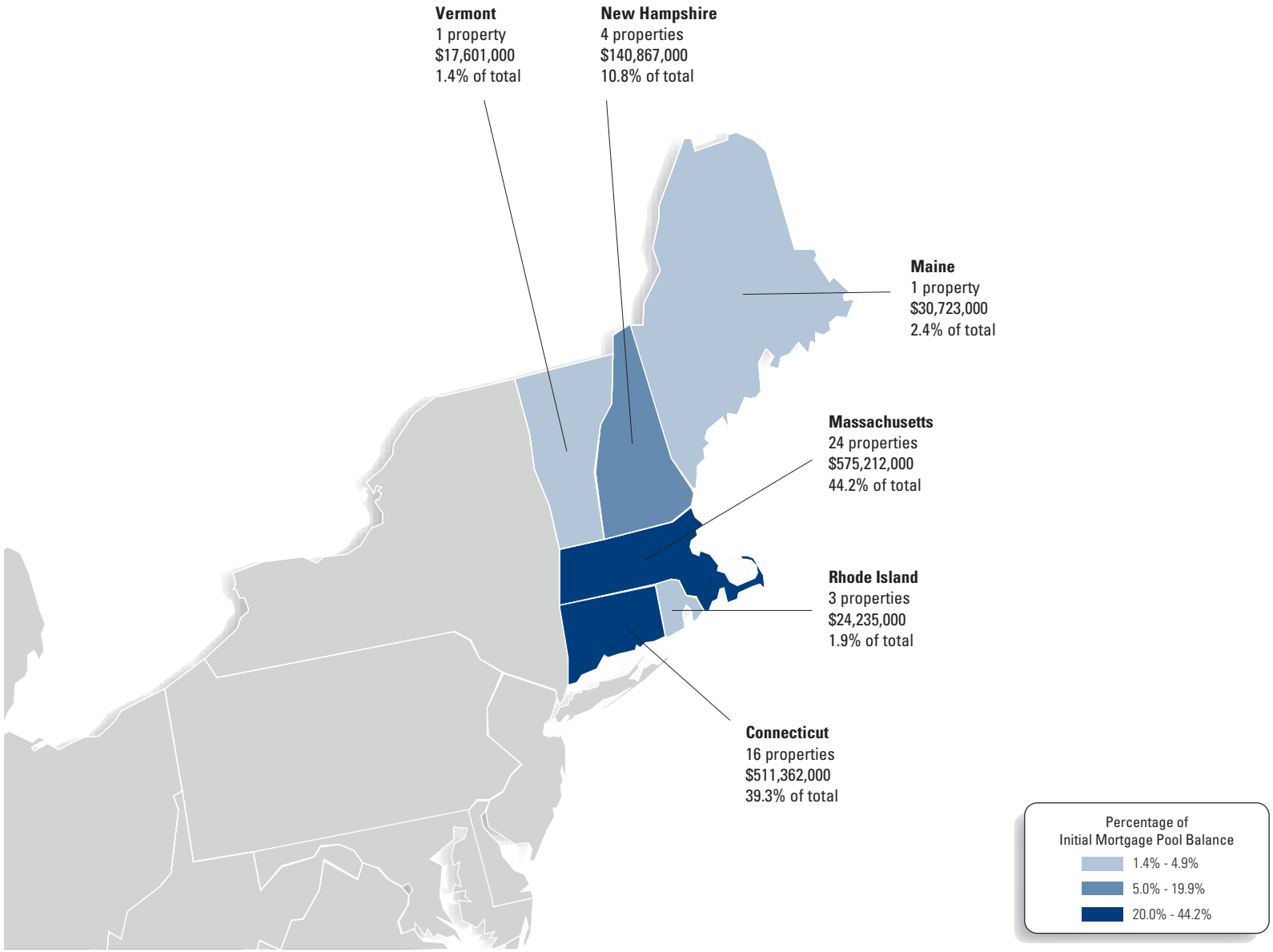

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EXHIBIT C-1	—	MORTGAGE LOAN SELLER'S REPRESENTATIONS AND WARRANTIES
EXHIBIT C-2	—	EXCEPTIONS TO MORTGAGE LOAN SELLER'S REPRESENTATIONS AND WARRANTIES
EXHIBIT D	—	DECREMENT TABLE FOR THE CLASS A CERTIFICATES

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 INITIAL PURCHASERS, FREDDIE MAC, THEIR RESPECTIVE AFFILIATES OR ANY OTHER PERSON INTENDS TO RETAIN A MATERIAL NET ECONOMIC INTEREST IN THE SECURITIZATION CONSTITUTED BY THE ISSUANCE OF THE CERTIFICATES IN A MANNER THAT WOULD CONSTITUTE A RETENTION OF A MATERIAL NET ECONOMIC INTEREST FOR THE PURPOSE OF ARTICLE 6 OF REGULATION (EU) 2017/2402 (THE "EU SECURITIZATION REGULATION") OR TO TAKE ANY OTHER ACTION THAT MAY BE REQUIRED BY INSTITUTIONAL INVESTORS (AS DEFINED IN THE EU SECURITIZATION REGULATION) FOR THE PURPOSES OF THEIR COMPLIANCE WITH THE DUE DILIGENCE REQUIREMENTS UNDER ARTICLE 5 OF THE EU SECURITIZATION REGULATION. FOR ADDITIONAL INFORMATION IN THIS REGARD, SEE "RISK FACTORS—RISKS RELATED TO THE OFFERED CERTIFICATES—LEGAL AND REGULATORY PROVISIONS AFFECTING INVESTORS COULD ADVERSELY AFFECT THE LIQUIDITY OF YOUR INVESTMENT" IN THIS INFORMATION CIRCULAR. IN ADDITION, NO PARTY WILL RETAIN RISK WITH RESPECT TO THIS TRANSACTION IN A FORM OR AN AMOUNT PURSUANT TO THE TERMS OF THE U.S. CREDIT RISK RETENTION RULE (12 C.F.R. PART 1234). SEE "DESCRIPTION OF THE MORTGAGE LOAN SELLER AND GUARANTOR—CREDIT RISK RETENTION" IN THIS INFORMATION CIRCULAR.

IMPORTANT NOTICE ABOUT INFORMATION PRESENTED IN THIS INFORMATION CIRCULAR

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

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

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

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

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

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

SUMMARY OF INFORMATION CIRCULAR

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

Transaction Overview

The offered certificates will be part of a series of multifamily mortgage pass-through certificates designated as the Series 2019-KS12 Multifamily Mortgage Pass-Through Certificates. The certificates will consist of six classes. The table below identifies and specifies various characteristics for those classes other than the class R certificates.

Class[(1)]	Total Initial Principal Balance or Notional Amount	Approximate % of Total Initial Principal Balance	Approximate Initial Credit Support	Pass-Through Rate or Description	Assumed Weighted Average Life (Years)[(2)(3)]	Assumed Principal Window (Months)[(2)(4)]	Assumed Final Distribution Date[(2)(5)]
Offered Certificates:							
A	$1,170,000,000	90.000%	10.000%	LIBOR + 0.65000%[(6)]	9.69	60-119	August 25, 2029
XI	$1,300,000,000	N/A	N/A	Variable IO	9.69	N/A	August 25, 2029
XP	$1,300,000,000[(7)]	N/A	N/A	N/A[(8)]	N/A	N/A	April 25, 2029
Non-Offered Certificates:							
B	$ 32,500,000	2.500%	7.500%	LIBOR + 2.80000%[(6)]	9.69	60-119	August 25, 2029
C	$ 97,500,000	7.500%	0.000%	LIBOR + 6.90000%[(6)]	9.69	60-119	August 25, 2029

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

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

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

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

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

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

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

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

(5) As to the class A, B and C certificates, the Assumed Final Distribution Date is the distribution date on which the last distribution of principal and interest is assumed to be made on that class. As to the class XI certificates, the Assumed Final Distribution Date is the distribution date on which the last reduction to the notional amount of that class is expected to occur. As to the class XP certificates, the Assumed Final Distribution Date is the first distribution date following the end of the last ending Static Prepayment Premium Period for the underlying mortgage loans.

(6) For each distribution date, LIBOR will be determined as described under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans" in this information circular. The pass-through rates for the class A, B and C certificates will be subject to pass-through rate caps equal to (i) with respect to the class A certificates, the Weighted Average Net Mortgage Pass-Through Rate minus the Guarantee Fee Rate (*provided* that in no event will the

class A pass-through rate be less than zero) and (ii) with respect to the class B and C certificates, the Weighted Average Net Mortgage Pass-Through Rate (*provided* that in no event will the class B pass-through rate or the class C pass-through rate be less than zero). LIBOR for the first Interest Accrual Period for the class A, B and C certificates will be 2.08900% *per annum*.

(7) The notional amount of the class XP certificates will be reduced to zero as of the Assumed Final Distribution Date for the class XP certificates.

(8) The class XP certificates represent an entitlement to Static Prepayment Premiums.

In reviewing the table above, please note that:

- Only the class A, XI and XP certificates are offered by this information circular.
- The class A, B and C certificates will have principal balances (collectively, the "Principal Balance Certificates"). The class A certificates are the sole class of offered Principal Balance Certificates (the "Offered Principal Balance Certificates").
- All of the classes of certificates shown in the table (other than the class XI and XP certificates) will have principal balances. All of the classes of certificates shown in the table (except the class XP certificates) will bear interest. The class XI certificates constitute the "interest-only certificates."
- The initial principal balance or notional amount of any class shown in the table may be larger or smaller depending on, among other things, the actual initial mortgage pool balance. The initial mortgage pool balance may be up to 5% more or less than the amount shown in the table on page 34. The initial mortgage pool balance refers to the aggregate outstanding principal balance of the underlying mortgage loans as of the Cut-off Date, after application of all payments of principal due with respect to the underlying mortgage loans on or before the Cut-off Date, whether or not received.
- Each class of certificates shown in the table (other than the class XP certificates) will accrue interest on the basis of a 360-day year and the actual number of days elapsed in the applicable Interest Accrual Period (an "Actual/360 Basis").
- Each class of certificates identified in the table as having a pass-through rate of LIBOR plus a specified margin has a *per annum* pass-through rate equal to the lesser of—

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

  (ii) (a) with respect to the class A certificates, the Weighted Average Net Mortgage Pass-Through Rate for the related distribution date minus the Guarantee Fee Rate and (b) with respect to the class B and C certificates, the Weighted Average Net Mortgage Pass-Through Rate for the related distribution date;

  provided that in no event will the class A pass-through rate, the class B pass-through rate or the class C pass-through rate be less than zero.
- To the extent that the pass-through rate for the class B or C certificates for any distribution date is capped at the rate set forth in clause (ii) of the preceding bullet point, the holders of such certificates, in order of seniority (*i.e.*, first to the class B certificates and then to the class C certificates), will be entitled to an additional interest payment equal to the difference between (i) LIBOR (or Alternate Index) plus the specified margin and (ii) the applicable capped rate described in clause (ii) of the preceding bullet point, to the extent of funds available for such payment as described in this information circular (such additional interest, "Additional Interest Accrual Amounts"). See "Description of the Certificates— Distributions" in this information circular.
- Upon conversion of the underlying mortgage loans to an Alternate Index, the Index used in calculating the pass-through rates for the Principal Balance Certificates will also convert to an Alternate Index. In addition, if Freddie Mac determines, in its sole discretion, that (i) applicable law requires or (ii) any regulator of Freddie Mac or any governmental entity with authority to direct the actions of Freddie Mac recommends the use of an alternate, substitute or successor index to the then-current Index in mortgage loans purchased and/or guaranteed by Freddie Mac, regardless of the continued existence of the then-

current Index, then Freddie Mac may in its sole discretion elect that the Index used in calculating the pass-through rates for the Principal Balance Certificates will also convert to an Alternate Index. See "Description of the Certificates—Distributions—Calculation of Pass-Through Rates" in this information circular.

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

- The class XP certificates will not be entitled to distributions of principal or interest and will only be entitled to distributions of Static Prepayment Premiums, if any, received by the applicable servicer in respect of the underlying mortgage loans.

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

- The amount of interest allocated for distribution on the class XI certificates on any distribution date will be distributed in the following order of priority: *first*, to the class XI certificates in an amount up to the Class XI Interest Distribution Amount, *second*, sequentially to (a) the class B certificates, in an amount up to the amount of any Unpaid Interest Shortfall remaining unpaid on such class after the distribution of the Available Distribution Amount on such distribution date, (b) in the event that there remains any Outstanding Guarantor Reimbursement Amounts on such distribution date, the lesser of (i) the amount of the shortfall that would otherwise be payable on the class C certificates under clause (c) below without giving effect to this clause (b) and (ii) the amount of any Outstanding Guarantor Reimbursement Amounts, will be payable to the Guarantor, and (c) the class C certificates, in an amount up to the amount of any Unpaid Interest Shortfall remaining unpaid on such class after the distribution of the Available Distribution Amount on such distribution date, *third*, sequentially to the class B and C certificates, in that order, in an amount up to the amount of such class's Additional Interest Accrual Amount, if any, payable on such distribution date and *fourth*, sequentially to the class B and C certificates, in that order, in an amount up to the amount of any shortfall in the amount of Additional Interest Shortfall Amount, if any, remaining unpaid on such class after the distribution of the Available Distribution Amount on such distribution date.

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

- "Net Mortgage Pass-Through Rate" means, with respect to any underlying mortgage loan (including any successor REO Loan), for any distribution date, a *per annum* rate equal to the greater of (i) the Net Mortgage Interest Rate for such underlying mortgage loan and (ii) the Original Net Mortgage Interest Rate for such underlying mortgage loan; *provided that* if the Net Mortgage Interest Rate for any underlying mortgage loan is less than the Original Net Mortgage Interest Rate for such underlying mortgage loan solely due to a reduction in such underlying mortgage loan's interest rate margin over LIBOR (or Alternate

Index) that occurs after the Cut-off Date but that was provided for in the related loan agreement as of the Cut-off Date (but, for the avoidance of doubt, that is not due to a modification of such underlying mortgage loan after the Cut-off Date), for purposes of this definition of Net Mortgage Pass-Through Rate, the Original Net Mortgage Interest Rate will also be deemed to be reduced by the amount of such reduction.

- "Net Mortgage Interest Rate" means, with respect to any underlying mortgage loan (including any successor REO Loan), the related mortgage interest rate (LIBOR or Alternate Index plus the specified margin) then in effect reduced by the sum of the annual rates at which the master servicer surveillance fee (if any), the special servicer surveillance fee (if any), the master servicing fee, the sub-servicing fee (including the Securitization Compensation portion of the sub-servicing fee), the certificate administrator fee, the trustee fee and the CREFC® Intellectual Property Royalty License Fee are calculated.

- "Original Net Mortgage Interest Rate" means, with respect to any underlying mortgage loan (including any successor REO Loan), the Net Mortgage Interest Rate in effect for such underlying mortgage loan as of the Cut-off Date.

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 September 1, 2019 (the "Pooling and Servicing Agreement") among us, as depositor, Wells Fargo Bank, National Association, as master servicer, CWCapital Asset Management LLC, as special servicer, Wilmington Trust, National Association, as trustee, Wells Fargo Bank, National Association, as certificate administrator and custodian, and Freddie Mac.

The certificates will evidence the entire beneficial ownership of the issuing entity that we intend to establish. The primary assets of that issuing entity will be a segregated pool of 3 multifamily mortgage loans, all of which are secured by senior housing facilities offering assisted living, independent living and/or memory care facilities. The underlying mortgage loans will provide for monthly debt service payments and, except as described under "—The Underlying Mortgage Loans" below, will have floating mortgage interest rates in the absence of default. We will acquire the underlying mortgage loans for deposit in the issuing entity from the mortgage loan seller. As of the applicable due dates in September 2019 for the underlying mortgage loans (which will be September 1, 2019), 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 2019-KS12 Mortgage Trust, a New York common law trust, will be formed on the Closing Date pursuant to the Pooling and Servicing Agreement. See "Description of the Issuing Entity" in this information circular.
Mortgage Loan Seller.....	Freddie Mac, a corporate instrumentality of the United States created and existing under Title III of the Emergency Home Finance Act of 1970, as amended (the "Freddie Mac Act"), or any successor to it, will act as the mortgage loan seller. Freddie Mac will also act as the guarantor of the offered certificates (in such capacity, the "Guarantor") and 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	Credit Suisse First Boston Mortgage Securities Corp., a Delaware corporation, will create the issuing entity and transfer the underlying mortgage loans to it. We are an affiliate of Credit Suisse Securities (USA) LLC, which will be one of the initial purchasers of certain classes of certificates (together with Morgan Stanley & Co. LLC, in such capacities, the "Initial Purchasers") and is one of the placement agents for the SPCs. Our principal executive office is located at 11 Madison Avenue, 4th Floor, New York, New York 10010. All references to "we," "us" and "our" in this information circular are intended to mean Credit Suisse First Boston Mortgage Securities Corp. See "Description of the Depositor" in this information circular.
Originator.....	Each underlying mortgage loan was originated by Berkeley Point Capital LLC, d/b/a Newmark Knight Frank, a Delaware limited liability company ("NKF", and in such capacity, the "Originator"), and was acquired by the mortgage loan seller. See "Description of the Underlying Mortgage Loans—The Originator" in this information circular for information regarding the Originator. Subject to meeting certain requirements, the Originator has the right to, and may, appoint itself or its affiliate as the sub-servicer for any of the underlying mortgage loans it originated. As of the Closing Date, the underlying mortgage loans will be sub-serviced by NKF pursuant to a sub-servicing agreement between the master servicer and NKF (the "NKF Sub-Servicing Agreement"). See "The Pooling and Servicing Agreement—Sub-Servicer" and "—Summary of the Sub-Servicing Agreement" in this information circular for information regarding the sub-servicer and the terms of the NKF Sub-Servicing Agreement.
Master Servicer.....	Wells Fargo Bank, National Association, a national banking association ("Wells Fargo Bank"), will act as the master servicer with respect to the underlying mortgage loans. Wells Fargo Bank will also act as the certificate administrator, the custodian and the certificate registrar. Wells Fargo Bank is also the interest rate cap provider for the underlying mortgage loans. The principal west coast commercial mortgage master servicing offices of Wells Fargo Bank are located at MAC A0227-020, 1901 Harrison Street, Oakland, California 94612. The principal east coast commercial mortgage master servicing offices

of Wells Fargo Bank are located at Three Wells Fargo, MAC D1050-084, 401 South Tryon Street, Charlotte, North Carolina 28202.

As consideration for servicing the underlying mortgage loans, the master servicer will receive a master servicing fee and a sub-servicing fee with respect to each underlying mortgage loan. In addition, the master servicer will receive a master servicer surveillance fee with respect to each Surveillance Fee Mortgage Loan, subject to the rights of the sub-servicers described in "The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—The Servicing Fee" in this information circular. See "Description of the Certificates—Fees and Expenses" in this information circular for the applicable rates at which such fees accrue and "The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—The Servicing Fee" in this information circular for further information regarding such fees.

The master servicing fee rate, the master servicer surveillance fee rate and the sub-servicing fee rates (including the Securitization Compensation portion of the sub-servicing fees) are components of the "Administration Fee Rate" set forth on Exhibit A-1. Such fees are calculated on the same basis as interest on each underlying mortgage loan and will be paid out of interest payments received from the related borrowers prior to any distributions being made on the offered certificates. The master servicer will also be entitled to additional servicing compensation in the form of borrower-paid fees as more particularly described in this information circular. See "The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—Additional Servicing Compensation" and "—The Master Servicer" in this information circular. The Pooling and Servicing Agreement provides that the master servicer may consult with Freddie Mac (in its capacity as servicing consultant) with respect to the application of Freddie Mac Servicing Practices on non-Specially Serviced Mortgage Loans.

Special Servicer..... CWCapital Asset Management LLC, a Delaware limited liability company ("CWCAM"), will act as the initial special servicer with respect to the underlying mortgage loans. CWCAM also may, in certain circumstances, act as the Affiliated Borrower Loan Directing Certificateholder with respect to Affiliated Borrower Loans that are not Affiliated Borrower Special Servicer Loans and may, if requested, act as the Directing Certificateholder Servicing Consultant. The principal servicing offices of the special servicer are located at 7501 Wisconsin Avenue, Suite 500 West, Bethesda, Maryland 20814. The special servicer will, in general, be responsible for servicing and administering:

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

As consideration for servicing each Specially Serviced Mortgage Loan and each underlying mortgage loan as to which the corresponding mortgaged real property has become subject to a foreclosure proceeding, the special servicer will receive a special servicing fee. In addition, the special servicer will receive a special servicer surveillance

fee with respect to each Surveillance Fee Mortgage Loan. The special servicer surveillance fee rate is a component of the "Administration Fee Rate" set forth on Exhibit A-1. Such fees will be calculated on the same basis as interest on each underlying mortgage loan and will generally be payable to the special servicer monthly from collections on the underlying mortgage loans.

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

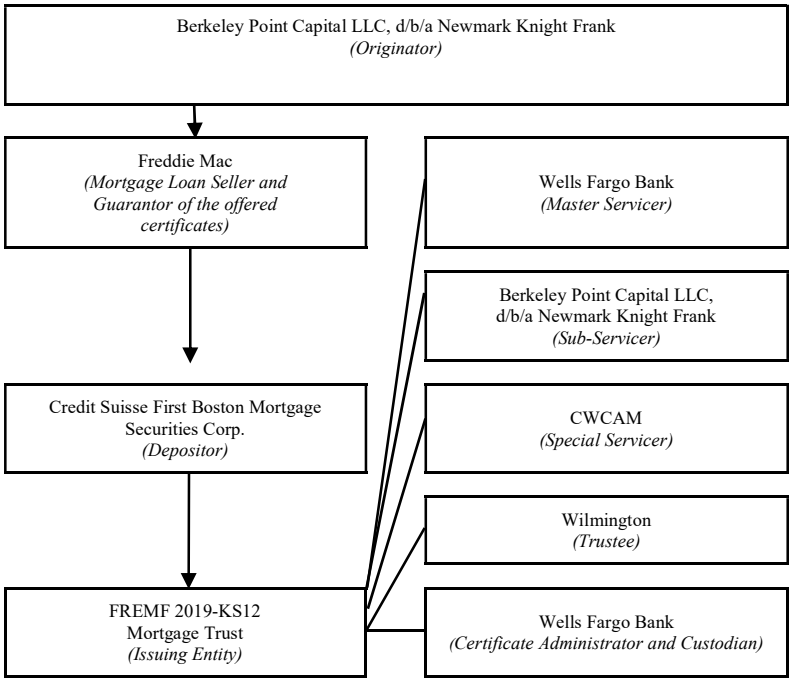
The special servicer may be terminated by the directing certificateholder, who may appoint a successor special servicer meeting the Successor Servicer Requirements, including Freddie Mac's approval, which approval may not be unreasonably withheld or delayed. See "The Pooling and Servicing Agreement—Resignation,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

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

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

	Servicer" and "—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer" in this information circular.
Trustee	Wilmington Trust, National Association, a national banking association ("Wilmington"), will act as the trustee on behalf of the certificateholders. The trustee's principal address is 1100 North Market Street, Wilmington, Delaware 19890, Attention: CMBS Trustee—FREMF 2019-KS12. As consideration for acting as trustee, Wilmington will receive a trustee fee. The trustee fee rate is a component of the "Administration Fee Rate" set forth on Exhibit A-1. Such fee will be calculated on the same basis as interest on each underlying mortgage loan. See "Description of the Certificates—Fees and Expenses" in this information circular for the applicable rate at which such fee accrues, "The Pooling and Servicing Agreement—Matters Regarding the Trustee, the Certificate Administrator and the Custodian" in this information circular for further information regarding such fee and "The Pooling and Servicing Agreement—The Trustee" in this information circular for further information about the trustee.
Certificate Administrator and Custodian	Wells Fargo Bank will also act as the certificate administrator, the custodian and the certificate registrar. Wells Fargo Bank will also act as the initial master servicer with respect to the underlying mortgage loans. Wells Fargo Bank is also the interest rate cap provider for the underlying mortgage loans. The certificate administrator's principal address is 9062 Old Annapolis Road, Columbia, Maryland 21045 (and for certificate transfer purposes, 600 South 4th Street, 7th Floor, MAC: N9300-070, Minneapolis, Minnesota 55479, Attention: Certificate Transfer Services — CTS (CMBS) FREMF 2019-KS12). As consideration for acting as certificate administrator, custodian and certificate registrar, Wells Fargo Bank will receive a certificate administrator fee. The certificate administrator fee rate is a component of the "Administration Fee Rate" set forth on Exhibit A-1. Such fee will be calculated on the same basis as interest on each underlying mortgage loan. See "Description of the Certificates—Fees and Expenses" in this information circular for the applicable rate at which such fee accrues and "The Pooling and Servicing Agreement—Matters Regarding the Trustee, the Certificate Administrator and the Custodian" in this information circular for further information regarding such fee. See "The Pooling and Servicing Agreement—The Certificate Administrator and Custodian" in this information circular for further information about the certificate administrator and the custodian.

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



Directing Certificateholder ..... The "directing certificateholder" will be the Controlling Class Majority Holder or its designee; *provided* that if the class A certificates are the Controlling Class, Freddie Mac, as the holder of the class A certificates, or its designee, will act as the directing certificateholder and be deemed the Approved Directing Certificateholder. It is anticipated that Harbor Group International, LLC, a Delaware limited liability company, will be designated to serve as the initial directing certificateholder (the "Initial Directing Certificateholder"). For more information regarding the identity and selection of the directing certificateholder and the procedure for a Controlling Class Majority Holder becoming or designating an Approved Directing Certificateholder, see "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" in this information circular.

As and to the extent described under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this information circular, the Approved Directing Certificateholder (if any) may direct the master servicer or the special servicer with respect to various servicing matters involving each of the underlying mortgage loans. A directing certificateholder that is not an Approved Directing Certificateholder will not have such rights with respect to such servicing matters, but will be entitled to exercise the Controlling Class Majority Holder Rights described in this information circular. Upon the occurrence and during the continuance of any Affiliated Borrower Loan Event with respect to any underlying mortgage loan, any right of the directing certificateholder to (i) approve and consent to certain actions with respect to such underlying mortgage loan,

	(ii) exercise an option to purchase such underlying mortgage loan (if it is a Defaulted Loan) from the issuing entity and (iii) access certain information and reports regarding such underlying mortgage loan will be restricted as described in "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" and "—Purchase Option," as applicable, in this information circular. Upon the occurrence and during the continuance of an Affiliated Borrower Loan Event, the special servicer, as the Affiliated Borrower Loan Directing Certificateholder, will be required to exercise any approval, consent, consultation or other rights with respect to any matters related to an Affiliated Borrower Loan as described in "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this information circular. As of the Closing Date, no Affiliated Borrower Loan Event is expected to exist with respect to the Initial Directing Certificateholder. The Pooling and Servicing Agreement provides that in certain circumstances the Approved Directing Certificateholder (if any) may, at its own expense, request that the Directing Certificateholder Servicing Consultant prepare and deliver a recommendation relating to a requested waiver of a "due-on-sale" or "due-on-encumbrance" clause or, with respect to non-Specially Serviced Mortgage Loans, a requested consent to certain major decisions affecting the underlying mortgage loans or related mortgaged real properties. See "The Pooling and Servicing Agreement—Enforcement of "Due-on-Sale" and "Due-on-Encumbrance" Clauses" and "—Modifications, Waivers, Amendments and Consents" in this information circular. The Approved Directing Certificateholder (if any) will be entitled to certain borrower-paid fees in connection with such assumptions, modifications, waivers, amendments or consents. See "Description of the Certificates—Fees and Expenses" in this information circular.
Guarantor.....	Freddie Mac will act as the Guarantor of the class A, XI and XP certificates offered by this information circular. Freddie Mac is entitled to a Guarantee Fee described under "Description of the Certificates—Distributions—Freddie Mac Guarantee" in this information circular. For a discussion of the Freddie Mac Guarantee, see "—The Offered Certificates—Freddie Mac Guarantee" below and "Description of the Mortgage Loan Seller and Guarantor—Proposed Operation of Multifamily Mortgage Business on a Stand-Alone Basis" in this information circular.
Junior Loan Holder.....	Although all of the underlying mortgage loans are secured by first liens on the related mortgaged real properties, if the related borrowers exercise their options to obtain supplemental secured financing as described under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt" in this information circular, Freddie Mac will be the initial holder of junior loans secured by junior liens on the applicable mortgaged real properties (subject to intercreditor agreements). Freddie Mac may at any time transfer any junior lien loans it holds in secondary market transactions, including securitizations.

Significant Dates and Periods

Cut-off Date..... The underlying mortgage loans will be considered assets of the issuing entity as of their applicable due dates in September 2019 (which will be September 1, 2019). All payments and collections received on each of the underlying mortgage loans after the Cut-off Date, excluding any payments or collections that represent amounts due on or before the Cut-off Date, will belong to the issuing entity; *provided*, *however*, that the Retained Interest Amount is required to be remitted to the mortgage loan seller in accordance with the requirements of the Pooling and Servicing Agreement.

Closing Date..... The date of initial issuance for the certificates will be on or about September 27, 2019.

Due Dates..... 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 October 2019, 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 October 2019. The distribution date will be the 25th calendar day of each month, or, if the 25th calendar day of any such month is not a Business Day, then the next succeeding Business Day.

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

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

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

Interest Accrual Period..... The amount of interest payable with respect to the interest-bearing classes of certificates on any distribution date will be a function of the

	interest accrued during the related Interest Accrual Period. The "Interest Accrual Period" means, with respect to (i) the certificates and any distribution date, the period beginning on and including the 25th day of the month preceding the month in which such distribution date occurs (or beginning on and including the Closing Date, in the case of the first distribution date) and ending on and including the 24th day of the month in which such distribution date occurs, and (ii) any underlying mortgage loan and any due date, the calendar month immediately preceding the month in which such due date occurs.
Assumed Final Distribution Date	For each class of offered certificates, the applicable date set forth on the cover page.
	The Offered Certificates
General	The certificates offered by this information circular are the class A, XI and XP certificates. Each class of offered certificates will have the initial principal balance or notional amount and, except for the class XP certificates, pass-through rate set forth or described in the table on page 5 or otherwise described above under "—Transaction Overview". There are no other securities offered by this information circular.
Collections	The master servicer or the special servicer, as applicable, will be required to make reasonable efforts in accordance with the Servicing Standard to collect all payments due under the terms and provisions of the underlying mortgage loans. Such payments will be deposited in the collection account on a daily basis.
Distributions.....	Funds collected or advanced on the underlying mortgage loans will be distributed on each corresponding distribution date, net of (i) specified issuing entity expenses, including master servicing fees, special servicing fees, sub-servicing fees, master servicer surveillance fees, special servicer surveillance fees, certificate administrator fees, trustee fees, Guarantee Fees, CREFC® Intellectual Property Royalty License Fees, certain expenses, related compensation and indemnities, (ii) amounts used to reimburse advances made by the master servicer or the trustee and (iii) amounts used to reimburse Balloon Guarantor Payments or interest on such amounts.
Priority of Distributions and Subordination.....	In general, if no Waterfall Trigger Event has occurred and is continuing, the class A, B and C certificates will be entitled to receive principal collected or advanced in respect of performing underlying mortgage loans on a *pro rata* basis, based on their respective outstanding principal balances relative to the total outstanding principal balance of the Principal Balance Certificates. However, if a Waterfall Trigger Event has occurred and is continuing, the class A, B and C certificates will be entitled, in that sequential order, to principal collected or advanced with respect to performing underlying mortgage loans, in each case until their respective outstanding principal balances have been reduced to zero. Whether or not a Waterfall Trigger Event has occurred and is continuing, the class A, B and C certificates will be generally entitled to receive, in that sequential order, principal collected or advanced in respect of certain Specially Serviced Mortgage Loans, in each case until their respective outstanding principal balances have been reduced to zero. Distributions of principal to the class B and C

certificates in all cases will follow reimbursement to Freddie Mac of certain guarantee payments with respect to the class A and XI certificates.

A "Waterfall Trigger Event" means, with respect to any distribution date, the aggregate Stated Principal Balance of the underlying mortgage loans (other than Specially Serviced Mortgage Loans) as of the related determination date being less than or equal to 15.0% of the aggregate Cut-off Date Principal Balance of all underlying mortgage loans outstanding on the Cut-off Date.

In general, the allocation of interest distributions between the class A and XI certificates is to be made concurrently on a *pro rata* basis based on the interest accrued with respect to each such class, subject, in the case of the class XI certificates, to the payment of certain amounts payable to the class B and class C certificates and to Freddie Mac in accordance with the payment priorities with respect to interest otherwise payable on the class XI certificates on such distribution date, as further described in "Description of the Certificates—Distributions—Priority of Distributions" in this information circular. The interest distributions on the class B and C certificates (including any Unpaid Interest Shortfalls) will be made in that sequential order (prior to payment of any Additional Interest Accrual Amounts), following interest distributions on the class A and XI certificates to which such classes are entitled on the applicable distribution date and following reimbursement to Freddie Mac of certain guarantee payments with respect to the class A and XI certificates. The class XI certificates do not have a principal balance and do not entitle holders to distributions of principal.

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

The class XP certificates will be entitled to receive Static Prepayment Premiums, if any, received by the applicable servicer in respect of the underlying mortgage loans.

Freddie Mac Guarantee ..... It is a condition to the issuance of the offered certificates that they be purchased by Freddie Mac and that Freddie Mac guarantee certain payments on the offered certificates, as described in this information circular (the "Freddie Mac Guarantee"). Any Guarantor Payment made to the Offered Principal Balance Certificates in respect of principal will reduce their outstanding principal balance by a corresponding amount and will also result in a corresponding reduction in the notional amount of the corresponding component of the class XI certificates. The Freddie Mac Guarantee does not cover Static Prepayment Premiums or any other prepayment premiums related to the underlying mortgage loans (except with respect to a guarantee that Static Prepayment Premiums, if any, actually received by the applicable servicer will be distributed to the class XP certificateholders). In addition, the Freddie Mac Guarantee does not cover any loss of yield on the class XI certificates due to the payment of Additional Interest Accrual Amounts

to the class B and C certificates or Outstanding Guarantor Reimbursement Amounts to the Guarantor or a reduction in the notional amount of the class XI certificates resulting from a reduction of the outstanding principal balance of any class of certificates. See "Description of the Certificates—Distributions—Freddie Mac Guarantee" in this information circular.

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

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

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

Interest Distributions ..... Each class of offered certificates (other than the class XP certificates) will bear interest that will accrue on an Actual/360 Basis during each Interest Accrual Period based on:

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

Although the loan documents require the payment of a full month's interest on any voluntary prepayment not made on a due date, a whole or partial prepayment on an underlying mortgage loan may not be accompanied by the amount of a full month's interest on the prepayment in some instances. To the extent those shortfalls are not covered by the master servicer as described under "The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses" in this information circular, they will be allocated, as described under "Description of the Certificates—Distributions—Interest Distributions" in this information circular, to reduce the amount of accrued interest otherwise payable to the holders of one or more of the interest-bearing classes of certificates, including the class A and XI certificates. However, such shortfalls with respect to the class A and XI certificates will be covered under the Freddie Mac Guarantee.

If, for any distribution date, with respect to the class B or C certificates, the Weighted Average Net Mortgage Pass-Through Rate is less than LIBOR (or Alternate Index) plus the specified margin for any such class of certificates, such class will be entitled to an Additional Interest Accrual Amount for such class and such distribution date to the extent funds are available for payment of such amount from the amount of interest otherwise payable to the class XI certificates on such distribution date in accordance with the payment priorities further

described in "Description of the Certificates—Distributions—Priority of Distributions" in this information circular.

To the extent that funds are not available to pay any Additional Interest Accrual Amount on any distribution date on the class B or C certificates, such Additional Interest Accrual Amount will be distributable on future distribution dates as an Additional Interest Shortfall Amount.

The "Additional Interest Accrual Amount" with respect to any distribution date and the class B or C certificates is the amount, if any, by which interest on the outstanding principal balance of such class for the related Interest Accrual Period calculated at a rate of LIBOR (or Alternate Index) plus the specified margin for such class exceeds the amount of interest accrued on the outstanding principal balance of such class at the Weighted Average Net Mortgage Pass-Through Rate for the related Interest Accrual Period.

The amount of interest payable to the class XI certificates on any distribution date will be the Class XI Interest Distribution Amount. The "Class XI Interest Distribution Amount" means, for each distribution date, the sum of (a) the excess, if any, of (i) the Class XI Interest Accrual Amount for such distribution date over (ii) the sum of (1) the aggregate of the Additional Interest Accrual Amounts, if any, for the class B and C certificates with respect to such distribution date and (2) the aggregate of the Additional Interest Shortfall Amounts for the class B and C certificates for such distribution date, and (b) the amount described in clause (a) above for all prior distribution dates that remains unpaid on such distribution date.

"Additional Interest Shortfall Amount" means, with respect to any distribution date and the class B or C certificates, an amount equal to the aggregate amount of any Additional Interest Accrual Amounts for all prior distribution dates that was not distributed on such class on such prior distribution dates and remains unpaid immediately prior to the current distribution date.

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

On each distribution date, subject to available funds and the distribution priorities described under "—Priority of Distributions and Subordination" above, holders of class A and XI certificates will be entitled to receive their proportionate share of all unpaid distributable interest accrued with respect to those classes of offered certificates for the related Interest Accrual Period if such amounts were not paid pursuant to the Freddie Mac Guarantee. See "Description of the Certificates—Distributions—Interest Distributions" and "—Distributions—Priority of Distributions" in this information circular. The class XP certificates do not have a pass-through rate and are not entitled to any distributions of interest.

Principal Distributions ..... Subject to—

- available funds,
- the distribution priorities described under "—Priority of Distributions and Subordination" 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 the Offered Principal Balance Certificates will be entitled to a total amount of principal distributions over time equal to the respective outstanding principal balances of such certificates.

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 Principal Balance 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 any Balloon Loan on its scheduled maturity date, the Guarantor will be required, pursuant to the Freddie Mac Guarantee, to make a Balloon Guarantor Payment in an amount equal to the amount of principal that otherwise would have been paid on the Offered Principal Balance Certificates if such Balloon Loan had been paid in full on its scheduled maturity date. However, such payment may not exceed the outstanding principal balance of the Offered Principal Balance Certificates less any principal scheduled to be distributed to the Offered Principal Balance Certificates on such distribution date. The amount of any such Balloon Guarantor Payment made to the Offered Principal Balance Certificates will reduce the outstanding principal balance of such class by the corresponding amount and will also result in a corresponding reduction

in the notional amount of the corresponding component of the class XI certificates. See "Description of the Certificates—Distributions—Freddie Mac Guarantee" in this information circular. Each Balloon Guarantor Payment will be reimbursed to the Guarantor first from subsequent collections on the related Balloon Loan, net of any such collections used to reimburse the master servicer or the trustee, as applicable, for advances made by them (including interest on those advances) on such Balloon Loan or on other underlying mortgage loans 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 will be required to make *pro rata* principal distributions on each distribution date, so long as no Waterfall Trigger Event has occurred and is continuing, on the class A, B and C certificates, based on their respective outstanding principal balances relative to the total outstanding principal balance of the Principal Balance Certificates and taking account of whether the payments (or advances in lieu of the payments) and other collections of principal that are to be distributed were received and/or made with respect to the underlying mortgage loans, that generally equal an amount (in any event, not to exceed the principal balances of the class A, B and C certificates outstanding immediately prior to the applicable distribution date) equal to the Performing Loan Principal Distribution Amount for such distribution date; *provided* that distributions to class B and C certificates will follow reimbursement to Freddie Mac of certain guarantee payments with respect to the class A and XI certificates. However, if a Waterfall Trigger Event has occurred and is continuing, the class A certificates will be entitled to the entire Performing Loan Principal Distribution Amount for each distribution date until the outstanding principal balance of the class A certificates has been reduced to zero. Thereafter, following reimbursement to Freddie Mac of certain guarantee payments with respect to the class A and XI certificates, any remaining portion of the Performing Loan Principal Distribution Amount will be allocated in sequential order to the class B and C certificates, in each case until their respective outstanding principal balances have been reduced to zero. Further, the class A certificates will always be entitled to the entire portion of the Specially Serviced Loan Principal Distribution Amount for each distribution date until the outstanding principal balance of the class A certificates has been reduced to zero, at which time, following reimbursement to Freddie Mac of certain guarantee payments with respect to the class A and XI certificates, the class B and C certificates will be entitled to receive, in that sequential order, any remaining portion of the Specially Serviced Loan Principal Distribution Amount, in each case until their respective outstanding principal balances have been reduced to zero.

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

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

Distributions of Static Prepayment Premiums ..... Any Static Prepayment Premiums received by the applicable servicer in respect of the underlying mortgage loans will be distributed to the holders of the class XP certificates. See "Description of the Certificates—Distributions—Distributions of Static Prepayment Premiums" in this information circular. Pursuant to the Pooling and Servicing Agreement, certificateholders representing a majority, by outstanding notional amount, of the class XP certificates will have the right, in their sole discretion, to direct the master servicer or the special servicer, as applicable, to waive any obligation of the related borrower to pay a Static Prepayment Premium in connection with any prepayment of any underlying mortgage loan.

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

Reduction Order	Class
1st	Class C certificates
2nd	Class B certificates
3rd	Class A certificates

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

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

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

makes an advance, it will be entitled to be reimbursed for the advance, together with interest at the Prime Rate.

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

In addition, if any of the adverse events or circumstances that we refer to under "The Pooling and Servicing Agreement—Required Appraisals" in this information circular occur or exist with respect to any underlying mortgage loan or the related mortgaged real property, the special servicer will generally be obligated to use reasonable efforts to obtain a new appraisal or, in some cases involving an underlying mortgage loan with an outstanding principal balance of less than $2,000,000, conduct an internal valuation of that mortgaged real property. If, based on that appraisal or internal valuation, it is determined that an Appraisal Reduction Amount exists with respect to such underlying mortgage loan, then the amount otherwise required to be advanced (subject to a nonrecoverability determination) with respect to interest on such underlying mortgage loan will be reduced. That reduction will generally be in the same proportion that the Appraisal Reduction Amount bears to the Stated Principal Balance of such underlying mortgage loan. Due to the distribution priorities, any such reduction in advances will first reduce the funds available to pay interest on the most subordinate interest-bearing class of certificates outstanding and then on the other certificates in reverse sequential order, as follows:

Reduction Order	Class
1st	Class C certificates
2nd	Class B certificates
3rd	Class A and XI certificates

Any reduction of the funds available to pay interest on the class A and XI certificates will be made on a *pro rata* basis in accordance with the relative amounts of interest to which each such class is entitled from the applicable underlying mortgage loans at the time of the reduction. There will be no such reduction in any advance for delinquent monthly debt service payments due to an Appraisal Reduction Event at any time after the total outstanding principal balance of the class B and C certificates has been reduced to zero.

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

Reports to Certificateholders..... On each distribution date, the certificate administrator will be required to provide or make available to any Privileged Person a monthly report substantially in the form of and containing the information substantially

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

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

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

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

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

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

	Freddie Mac and any Junior Loan Holder may each assign their respective purchase options. See "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans" in this information circular.
Repurchase Obligation.....	If the mortgage loan seller has been notified of, or itself has discovered, a defect in any mortgage file or a breach of any of its representations and warranties that materially and adversely affects the value of any underlying mortgage loan or a portion of any underlying mortgage loan allocable to an individual mortgaged real property (including any foreclosure property acquired in respect of any foreclosed mortgage loan) or any interests of the holders of any class of certificates, then the mortgage loan seller will be required to either cure such breach or defect or repurchase the affected underlying mortgage loan or the affected portion of any affected underlying mortgage loan allocable to any mortgaged real property, as applicable, from the issuing entity. If the mortgage loan seller opts to repurchase any affected underlying mortgage loan or the affected portion of any affected underlying mortgage loan allocable to any mortgaged real property, such repurchase would have the same effect on the certificates as a prepayment in full of such underlying mortgage loan or such portion of such underlying mortgage loan (without payment of any Static Prepayment Premium). See "Description of the Underlying Mortgage Loans—Cures and Repurchases" in this information circular.
Optional Termination.....	The (i) Controlling Class Majority Holder, but excluding Freddie Mac, (ii) special servicer and (iii) master servicer, in that order, will each in turn have the option to purchase all of the underlying mortgage loans and all other property remaining in the issuing entity on any distribution date on which the total Stated Principal Balance of the underlying mortgage loans is less than 1.0% of the initial mortgage pool balance. If any party so entitled exercises this option, the issuing entity will terminate and all outstanding certificates will be retired, as described in more detail under "The Pooling and Servicing Agreement—Termination" in this information circular. In addition, with the satisfaction of the conditions set forth in the proviso to the definition of "Sole Certificateholder" and with the consent of the master servicer, the Sole Certificateholder (excluding Freddie Mac) may exchange all of its certificates (other than the class R certificates) for all of the underlying mortgage loans and REO Properties remaining in the issuing entity as described in more detail under "The Pooling and Servicing Agreement—Termination" in this information circular.
Denominations	The offered certificates will be issuable in registered form, in the denominations set forth under "Description of the Certificates—Registration and Denominations" in this information circular.
Physical Certificates	Freddie Mac will hold the offered certificates in the form of fully registered physical certificates. Freddie Mac will include the offered certificates in pass-through pools that it will form for its series K-S12 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 (exclusive of Static Prepayment Premiums); and
  2. any REO Properties; and
- the Upper-Tier REMIC, which will hold the regular interests in the Lower-Tier REMIC.

The offered certificates (other than the class XP certificates) will represent (i) beneficial ownership of regular interests in the Upper-Tier REMIC and (ii) in the case of the class XI certificates, the obligation to pay Additional Interest Accrual Amounts, which will be treated as notional principal contracts between the class XI certificates and the class B and C certificates, respectively. See "Certain Federal Income Tax Consequences" in this information circular. The regular interests in the Upper-Tier REMIC, the notional principal contracts with respect to the class B, C and XI certificates and the Static Prepayment Premiums will be held in a portion of the trust comprising the Grantor Trust. The class XP certificates will represent undivided beneficial interests in a portion of the Grantor Trust consisting of Static Prepayment Premiums and proceeds thereof in the distribution account.

The REMIC regular interests beneficially owned by the holders of the offered certificates will be treated as newly issued debt instruments for federal income tax purposes. You will have to report income on the REMIC regular interests represented by the offered certificates in accordance with the accrual method of accounting even if you are otherwise a cash method taxpayer.

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

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

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

in a lower than anticipated yield to maturity with respect to those certificates.

The yield to maturity of the Offered Principal Balance Certificates will be adversely affected if the underlying mortgage loans with higher interest rate margins over LIBOR are subject to prepayment. This would have the effect of reducing the Weighted Average Net Mortgage Pass-Through Rate, which would result in the Offered Principal Balance Certificates being more likely to be subject to the pass-through rate cap on those certificates. This would limit amounts payable as interest on the Offered Principal Balance Certificates. Although all of the underlying mortgage loans currently have the same interest rate margins over LIBOR, maturity dates and amortization schedules, the terms of the underlying mortgage loans could be modified in connection with a modification, waiver or amendment.

The yield to maturity on the Offered Principal Balance Certificates will be highly sensitive to changes in the levels of LIBOR such that decreasing levels of LIBOR will have a negative effect on such certificateholders. In addition, prevailing market conditions may increase the margin above LIBOR at which comparable securities are being offered, which would cause the Offered Principal Balance Certificates to decline in value.

If you are contemplating the purchase of class XI certificates, you should be aware that—

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

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

- to the extent prevailing market interest rates or margins over LIBOR exceed the annual rate or margin over LIBOR at which an underlying mortgage loan accrues interest, the borrower may be less likely to voluntarily prepay that underlying mortgage loan, and
- a slower than anticipated rate of prepayments on the underlying mortgage loans could result in a lower than anticipated yield to maturity with respect to the class XP certificates.

We have not engaged any nationally recognized statistical rating organization ("NRSRO"), as defined in Section 3(a)(62) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to rate any class of certificates. The absence of ratings may adversely affect the ability of an investor to purchase or retain, or otherwise impact the liquidity, market value and regulatory characteristics of the certificates.

See "—The Offered Certificates—Interest Distributions" above and "Yield and Maturity Considerations" in this information circular.

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

Credit Risk Retention..... For information as to the compliance of this transaction with the FHFA's Credit Risk Retention Rule (12 C.F.R. Part 1234), see "Description of the Mortgage Loan Seller and Guarantor—Credit Risk Retention" in this information circular.

The Underlying Mortgage Loans

General..... We intend to include in the issuing entity 3 mortgage loans, which we refer to in this information circular as the "underlying mortgage loans" and which are secured by the 49 assisted living, independent living and/or memory care properties identified on Exhibit A-1. Each underlying mortgage loan is secured by a mortgaged real property that consists of a single parcel or two or more contiguous or non-contiguous parcels, and we refer to such parcel or parcels collectively as a "mortgaged real property" securing the related underlying mortgage loan. The underlying mortgage loans included in the issuing entity were originated on July 16, 2019 and had original terms to maturity of 120 months. In this section, "—The Underlying Mortgage Loans," we provide summary information with respect to the underlying mortgage loans. For more detailed information regarding the underlying mortgage loans, you should review the following sections in this information circular:

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

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

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

- All weighted average information provided with respect to the underlying mortgage loans reflects a weighting based on their respective Cut-off Date Principal Balances. We will transfer the underlying mortgage loans with their respective Cut-off Date Principal Balances to the issuing entity. We show the Cut-off Date Principal Balance for each of the underlying mortgage loans on Exhibit A-1. We show the Allocated Loan Amounts for each of the mortgaged real properties securing the underlying mortgage loans on Exhibit A-1.

- In calculating the respective Cut-off Date Principal Balances of the underlying mortgage loans, we have assumed that:

  1. all scheduled payments of principal and/or interest due on the underlying mortgage loans on or before the Cut-off Date are timely made; and

  2. there are no prepayments or other unscheduled collections of principal with respect to any of the underlying mortgage loans during the period from its due date in August 2019 up to and including the Cut-off Date.

- 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 on the Cut-off Date Allocated Loan Amounts of the mortgaged real properties as set forth on Exhibit A-1.

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

- Statistical information regarding the underlying mortgage loans and the mortgaged real properties 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

	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.
The Borrowers and the Borrower Sponsors	NKF originated the underlying mortgage loan identified on Exhibit A-1 as "Pool #1" on July 16, 2019 to KRE-BSL Husky Willow Crossings LLC, KRE-BSL Husky Bedford LLC, KRE-BSL Husky Buckland LLC, KRE-BSL Husky Waltham LLC, KRE-BSL Husky North Andover LLC, KRE-BSL Husky Evans Park LLC, KRE-BSL Husky Hamden LLC, KRE-BSL Husky Mystic LLC, KRE-BSL Husky Yarmouth LLC, KRE-BSL Husky Haverhill LLC, KRE-BSL Husky Cabot Park LLC, KRE-BSL Husky Concord LLC, KRE-BSL Husky Shrewsbury LLC, KRE-BSL Husky Cardinal Drive LLC, KRE-BSL Husky Veronica Drive LLC and KRE-BSL Husky Willow Cottages LLC (collectively, the "Pool #1 Borrowers"). NKF originated the underlying mortgage loan identified on Exhibit A-1 as "Pool #2" on July 16, 2019 to KRE-BSL Husky Falls LLC, KRE-BSL Husky East Farms LLC, KRE-BSL Husky Nashua LLC, KRE-BSL Husky Niantic LLC, KRE-BSL Husky Trumbull LLC, KRE-BSL Husky Robbins Brook LLC, KRE-BSL Husky Avon LLC, KRE-BSL Husky Milford LLC, KRE-BSL Husky Woodbridge LLC, KRE-BSL Husky Leominster LLC, KRE-BSL Husky Split Rock LLC, KRE-BSL Husky Arbors LLC, KRE-BSL Husky Drum Hill LLC, KRE-BSL Husky Warwick LLC, KRE-BSL Husky Blenheim-Newport LLC, KRE-BSL Husky Centerville LLC, KRE-BSL Husky Faxon Woods LLC and KRE-BSL Husky Providence LLC (collectively, the "Pool #2 Borrowers"). NKF originated the underlying mortgage loan identified on Exhibit A-1 as "Pool #3" on July 16, 2019 to KRE-BSL Husky Ridgefield LLC, KRE-BSL Husky Mariners Point LLC, KRE-BSL Husky South Farms LLC, KRE-BSL Husky Salem LLC, KRE-BSL Husky Forge Hill LLC, KRE-BSL Husky Kensington LLC, KRE-BSL Husky Billerica LLC, KRE-BSL Husky Danvers LLC, KRE-BSL Husky Chestnut Park LLC, KRE-BSL Husky Chelmsford LLC, KRE-BSL Husky Brookfield LLC, KRE-BSL Husky Worcester LLC, KRE-BSL Husky Wilbraham LLC, KRE-BSL Husky Plymouth LLC and KRE-BSL Husky Rocky Hill LLC (collectively, the "Pool #3 Borrowers" and, together with the Pool #1 Borrowers and the Pool #2 Borrowers, the "Borrowers"). The Borrowers are directly or indirectly controlled by KKR & Co. Inc., KKR Real Estate Partners Americas II L.P. and KRE Husky L.P. ("KKR Husky Guarantor", together with KKR & Co. Inc. and KKR Real Estate Partners Americas II L.P., collectively, "KKR" or the "Borrower Sponsors"). See "Description of the Borrowers" and "Description of the Borrower Sponsors" in this information circular.
Non-Recourse Carveout Guarantors	KKR Husky Guarantor provided non-recourse carveout guaranties for the underlying mortgage loans.

Property Management	The mortgaged real properties securing the underlying mortgage loans are managed by Benchmark Senior Living LLC, a Delaware limited liability company (the "Property Manager"), pursuant to 49 property management agreements, each dated as of July 16, 2019 (each, a "Property Management Agreement"), between the related operating lessees and/or certain of their affiliates and the Property Manager. The Property Manager is an affiliate of KKR. See "Description of the Operating Leases and Management Agreements" in this information circular.
Payment and Other Terms	Each of the underlying mortgage loans is the obligation of a borrower to repay a specified sum with interest. Interest accrues on each underlying mortgage loan at a *per annum* rate equal to LIBOR plus a specified margin (*provided* that if LIBOR is determined to be below zero, the interest rates on the underlying mortgage loans will be equal to the margin). All of the underlying mortgage loans have the benefit of Interest Rate Cap Agreements that are currently in place. With respect to all of the underlying mortgage loans, the LIBOR cap strike rates under the related Interest Rate Cap Agreements are fixed and equal to 4.220%, and each such LIBOR cap strike rate is equal to the LIBOR cap strike rate required by the terms of the related loan documents. With respect to all of the underlying mortgage loans that have Interest Rate Cap Agreements currently in place, the Interest Rate Cap Agreements expire prior to the maturity date of the related underlying mortgage loan, but the related loan documents obligate the applicable borrower to obtain a new interest rate cap agreement. Exhibit A-1 sets forth the specified margin and the current annual mortgage interest rate for each underlying mortgage loan. Interest accrues on each underlying mortgage loan on an Actual/360 Basis. Except for certain limited nonrecourse carveouts, each of the underlying mortgage loans is nonrecourse to the borrower. Although the offered certificates will be guaranteed by Freddie Mac pursuant to the Freddie Mac Guarantee, none of the underlying mortgage loans is insured or guaranteed by any governmental agency or instrumentality or by any private mortgage insurer. All of the underlying mortgage loans had initial terms to maturity of 120 months.
Balloon Loans.....	All of the underlying mortgage loans are Balloon Loans. An underlying mortgage loan is considered to be a "Balloon Loan" if its principal balance is not scheduled to be fully amortized by the underlying mortgage loan's scheduled maturity date and thus requires a payment at such scheduled maturity date larger than the regular monthly debt service payment due on such underlying mortgage loan.
Mortgage Loans with Interest-Only Periods	All of the underlying mortgage loans provide for an interest-only period of 60 months following origination followed by amortization for the balance of the loan term.

Underlying Mortgage Loans Made to the Same Borrower or to Borrowers Under Common Ownership.....	All of the underlying mortgage loans were made to borrowers under common ownership. See "Description of the Underlying Mortgage Loans—Underlying Mortgage Loans Made to the Same Borrower or Borrowers Under Common Ownership" in this information circular.
Prepayment Characteristics of the Underlying Mortgage Loans.....	1 Component of each of the underlying mortgage loans, collectively representing 90.0% of the initial mortgage pool balance, restricts voluntary prepayments by prohibiting any voluntary prepayments for a specified period of time after the origination of the underlying mortgage loan, followed by a Static Prepayment Premium Period, followed by an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration. 1 Component of each of the underlying mortgage loans, collectively representing 10.0% of the initial mortgage pool balance, restricts voluntary prepayments by prohibiting any voluntary prepayments for a specified period of time after the origination of the underlying mortgage loan, followed by an open prepayment period prior to maturity during which voluntary principal prepayment may be made without payment of any prepayment consideration. The purchase of any underlying mortgage loan by any party that has an option or is otherwise entitled to purchase such underlying mortgage loan from the issuing entity following default (or, with respect to the mortgage loan seller, is required to purchase such underlying mortgage loan (or any portion of such underlying mortgage loan) as a result of an uncured material breach of a representation and warranty or a material document defect) generally would have the same effect on the offered certificates as a prepayment (without payment of any Static Prepayment Premium). See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans" in this information circular. In addition, any Component of each underlying mortgage loan may be prepaid in part in connection with the release of one or more of the related mortgaged real properties. See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Releases and Substitutions" in this information circular.
Delinquency Status	None of the underlying mortgage loans was 30 days or more delinquent with respect to any monthly debt service payment as of the Cut-off Date.

Geographic Concentration..... Mortgaged real properties that secure underlying mortgage loans collectively representing 5.0% or more of the initial mortgage pool balance (by allocated loan amount) are located in each of the states listed in the table below. 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 Cut-off Date Principal Balance
Massachusetts.....	24	44.2%
Connecticut	16	39.3%
New Hampshire.....	4	10.8%

The remaining mortgaged real properties are located throughout 3 other states. No more than 2.4% of the initial mortgage pool balance is secured by mortgaged real properties located in any of these other states.

See "Description of the Underlying Mortgage Loans—Certain Legal Aspects of the Underlying Mortgage Loans" in this information circular for a discussion of certain legal aspects related to states in which mortgaged real properties that secure underlying mortgage loans collectively representing 10.0% or more of the initial mortgage pool balance are located. See Exhibit A-2 for additional information on the geographic distribution of the mortgaged real properties.

Property Type ..... All of the mortgaged real properties are senior housing facilities that offer assisted living, independent living and/or memory care services. In general, assisted living facilities provide housing, 24-hour staffing, and a variety of services including assistance with activities of daily living, such as bathing, dressing and medication administration. In general, independent living refers to residential apartments/units that provide limited services, such as congregate meals and planned activities, but do not ordinarily provide any nursing care. In general, memory care units within the facilities provide specialized services for people with Alzheimer's disease, memory conditions and other forms of dementia.

Based on the greatest concentration of units at a particular property, 47 of the mortgaged real properties, collectively representing 97.3% of the initial mortgage pool balance, are primarily assisted living facilities that may also contain memory care units.

Based on the greatest concentration of units at a particular property, 2 of the mortgaged real properties, collectively representing 2.7% of the initial mortgage pool balance, are primarily independent living facility properties.

With respect to all of the underlying mortgage loans, the borrowers are generally permitted to adjust the number of units set aside as assisted living, independent living and/or memory care units at the related mortgaged real properties by up to a certain percentage of the total number of units at such mortgaged real property as of the underlying mortgage loan's origination date.

Encumbered Interests ..... Other than with respect to the mortgaged real property identified on Exhibit A-1 as "Willow Cottages," representing 0.9% of the initial

mortgage pool balance, each of the underlying mortgage loans encumber the fee interest of the borrower in the related mortgaged real properties. With respect to the mortgaged real property identified on Exhibit A-1 as "Willow Cottages," representing 0.9% of the initial mortgage pool balance, the underlying mortgage loan encumbers the fee interest of the related ground lessor, which is the borrower with respect to the mortgaged real property identified on Exhibit A-1 as "The Village At Willow Crossings," and the leasehold interest of the borrower in the related mortgaged real property.

As of the date of this information circular, no mortgaged real properties are encumbered by subordinate liens except for certain limited permitted encumbrances that are described in this information circular. See "Description of the Underlying Mortgage Loans—General" and "—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt" in 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 September 1, 2019:

	Mortgage Pool
Initial mortgage pool balance[(1)]	$1,300,000,000
Number of underlying mortgage loans	3
Number of mortgaged real properties	49
Largest Cut-off Date Principal Balance	$478,839,000
Smallest Cut-off Date Principal Balance	$384,678,000
Average Cut-off Date Principal Balance	$433,333,333
Mortgage interest rate margin	1.780%
LIBOR cap strike rate[(2)]	4.220%
LIBOR cap strike rate plus margin[(2)]	6.000%
Original term to maturity (months)	120
Remaining term to maturity (months)	119
Highest Underwritten Debt Service Coverage Ratio[(3)(4)]	1.35x
Lowest Underwritten Debt Service Coverage Ratio[(3)(4)]	1.32x
Weighted average Underwritten Debt Service Coverage Ratio[(3)(4)]	1.33x
Highest Underwritten Debt Service Coverage Ratio at LIBOR cap strike rate[(2)(4)]	1.08x
Lowest Underwritten Debt Service Coverage Ratio at LIBOR cap strike rate[(2)(4)]	1.05x
Weighted average Underwritten Debt Service Coverage Ratio at LIBOR cap strike rate[(2)(4)]	1.06x
Highest Cut-off Date Loan-to-Value Ratio	74.1%
Lowest Cut-off Date Loan-to-Value Ratio	72.0%
Weighted average Cut-off Date Loan-to-Value Ratio	72.9%

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

(2) With respect to all of the underlying mortgage loans, the applicable borrowers purchased Interest Rate Cap Agreements from third-party sellers that are currently in place. These Interest Rate Cap Agreements are reflected in the Underwritten Debt Service Coverage Ratio at LIBOR cap strike rate and other LIBOR cap strike rate calculations.

(3) Based on Underwritten Net Cash Flow, each Underwritten Debt Service Coverage Ratio assumes LIBOR of 2.25000% *per annum*.

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

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

None of the underlying mortgage loans is cross-collateralized or cross-defaulted with any other underlying mortgage loan or 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 these factors and their effects are impossible to predict and are likely to change from time to time. As a result, an investment in the certificates involves substantial risks and uncertainties and should be considered only by sophisticated institutional investors with substantial investment experience with similar types of securities.

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

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

Risks Related to the Underlying Mortgage Loans

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

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

In general, the value of any multifamily property, including assisted living, independent living and/or memory care 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.

Repayment of Each of the Underlying Mortgage Loans Will Be Dependent on the Cash Flow Produced by the Related Mortgaged Real Properties From Resident and Service Fees or Rents, Which Can Be Volatile and Insufficient to Allow Timely Distributions on the Offered Certificates, and on the Value of the Related Mortgaged Real Properties, Which May Fluctuate Over Time. Repayment of loans secured by senior housing facilities typically depends on the cash flow produced by those properties. Cash flow is typically produced through the collection of resident and service fees or rents from residents at the 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 senior housing facilities are volatile and may be insufficient to cover debt service on the related underlying mortgage loan and pay operating expenses at any given time. This may cause the value of a property to decline. Cash flows and property values generally affect:

- the ability to cover debt service;

- the ability to pay an underlying mortgage loan in full with sales or refinance proceeds; and

- the amount of proceeds recovered upon foreclosure.

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

- national, regional and local economic conditions, including economic and industry slowdowns, unemployment rates, retirement savings rates, and the general amount of income and assets of retirees;

- local real estate conditions, such as an oversupply of units similar to the units at the related mortgaged real property;

- the strength of economy of the state in which the mortgaged real property is located, and its effect on per diem rates paid by facility residents, Medicaid reimbursement rates, if applicable, reimbursement/payment history and the overall regulatory climate;

- changes or weakness in the senior housing industry;

- applicable state and local regulations designed to protect residents in connection with evictions and rent increases;

- the impact of state and federal healthcare reimbursement policy, waiver rules and other regulatory challenges, if applicable;

- the costs and administrative burdens associated with complying with applicable laws, regulations and policies, including but not limited to zoning laws and environmental restrictions;

- demographic factors;

- shortages of labor (including health professionals) or labor disruptions;

- increases in vacancy rates;

- creditworthiness of residents, a decline in the financial condition of residents, or resident defaults;

- the occupancy rates (number of residents) at the related mortgaged real property and the duration of their respective residency agreements or leases;

- a change in the mix between assisted living, independent living and/or memory care units at the mortgaged real property;
- a decline in rental rates as residency agreements or leases are renewed or entered into with new residents;
- increases in operating expenses at the mortgaged real property and in relation to competing properties, including expenses relating to energy, food, workers' compensation, benefits, insurance, and healthcare regulatory compliance;
- the property's "operating leverage," which is generally the percentage of total property expenses in relation to revenue;
- the ratio of fixed operating expenses to those that vary with revenues;
- increases in interest rates, real estate taxes and other operating expenses at the mortgaged real property and in relation to competing senior housing facilities;
- the level of required capital expenditures for proper maintenance, renovations and improvements demanded by residents or required by law at the related mortgaged real property;
- 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;
- the strength, experience, philosophy and operating history of the management of the related mortgaged real property;
- location of the related mortgaged real property and the characteristics of the neighborhood where the property is located, including proximity to shopping areas, hospitals and other healthcare facilities, and other places or services that may be important to senior citizens;
- proximity and attractiveness of competing senior housing facilities and other home or community based services;
- perceptions by prospective residents of the safety, convenience, services and attractiveness of the related mortgaged real property and the quality of its staff;
- the ability of the layout to foster socialization and easy access to service providers and the existence of specialized facilities that support aging in place; and
- the age, construction, quality, design and overall maintenance of the related mortgaged real property.

A decline in the economy or the senior housing industry will tend to have a more immediate effect on the net operating income of the mortgaged real properties with short-term revenue sources, such as short-term or month-to-month residency agreements or leases with residents at the mortgaged real properties, and may lead to higher rates of delinquency or defaults.

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

Forfeiture (Including for Drug, RICO and Money Laundering Violations) May Present Risks. Federal law provides that property purchased or improved with assets derived from criminal activity or otherwise tainted, or used in the commission of certain offenses, can be seized and ordered forfeited to the United States. A number of

offenses can trigger such a seizure and forfeiture including, among others, violations of the Racketeer Influenced and Corrupt Organizations Act, the Bank Secrecy Act, the Money Laundering Control Act, the USA PATRIOT Act and the regulations issued pursuant to all of them, as well as the controlled substance laws. In many instances, the United States may seize the property civilly, without a criminal prosecution.

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

Borrowers May Be Unable to Make Balloon Payments. All of the underlying mortgage loans are Balloon Loans. Balloon Loans have amortization schedules that are significantly longer than their respective terms. Balloon Loans require only payments of interest for part or all of their respective terms. See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Additional Amortization Considerations" in this information circular. A longer amortization schedule or an interest-only provision in an underlying mortgage loan will result in a higher amount of principal outstanding on the underlying mortgage loan at any particular time, including at the maturity date of the underlying mortgage loan, than would have otherwise been the case had a shorter amortization schedule been used or had the underlying mortgage loan had a shorter interest-only period or not included an interest-only period at all. That higher principal amount outstanding could both (i) make it more difficult for the related borrowers 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 borrowers under a Balloon Loan are required to make a substantial payment of principal and interest, which is commonly called a balloon payment, on the maturity date of the underlying mortgage loan. The ability of the borrowers to make a balloon payment depends on each borrower's ability to refinance or sell the mortgaged real property securing the underlying mortgage 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 and service rates and, if applicable, state reimbursement 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 in general or assisted living facilities and independent living facilities in particular;
- reductions in applicable government assistance/rent subsidy programs; and
- the requirements (including loan-to-value ratios and debt service coverage ratios) of lenders for mortgage loans secured by assisted living, independent living and/or memory care properties.

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

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

The master servicer or the special servicer may, within prescribed limits, extend and modify underlying mortgage loans that are in default or as to which a payment default is reasonably foreseeable in order to maximize recoveries on such underlying mortgage loans. The master servicer or the special servicer is only required to determine that any extension or modification is reasonably likely to produce a greater recovery than a liquidation of the real property securing the Defaulted Loan. There is a risk that the decision of the master servicer or the special servicer to extend or modify an underlying mortgage loan may not in fact produce a greater recovery. See "—Modifications of the Underlying Mortgage Loans" below.

Modifications of the Underlying Mortgage Loans. If any underlying mortgage loans become delinquent or are in default, the special servicer will be required to work with the related borrowers to maximize collections on such underlying mortgage loans. This may include modifying the terms of such underlying mortgage loans that are in default or whose default is reasonably foreseeable. At each step in the process of trying to bring a Defaulted Loan current or in maximizing proceeds to the issuing entity, the special servicer will be required to invest time and resources not otherwise required for the master servicer to collect payments on performing underlying mortgage loans. Modifications of underlying mortgage loans implemented by the special servicer in order to maximize the ultimate proceeds of such underlying mortgage loans may have the effect of, among other things, reducing or otherwise changing the 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 the same borrower or borrowers under common ownership. Furthermore, the risks associated with lending on multifamily properties are inherently different from those associated with lending on the security of single-family residential properties. For example, repayment of the underlying mortgage loans will be dependent on the performance and/or value of the related mortgaged real properties.

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

Condominium Ownership May Limit Use of the Mortgaged Real Property and Decision Making Related to the Mortgaged Real Property. In the case of condominiums, a board of managers generally has discretion to make decisions affecting the condominium and the borrower under an underlying mortgage loan secured in whole or in part by a condominium may not have any control over decisions made by the related board of managers. Decisions made by that board of managers, including decisions regarding assessments to be paid by the unit owners, insurance to be maintained on the condominium and many other decisions affecting the maintenance of the condominium, may have an adverse impact on any underlying mortgage loans that are secured by condominium interests. We cannot assure you that the related board of managers will always act in the best interest of the borrower under those underlying mortgage loans. Further, due to the nature of condominiums, a default on the part of the borrower will

not allow the applicable special servicer the same flexibility in realizing on the collateral as is generally available with respect to properties that are not condominiums. The rights of other unit owners, the documents governing the management of the condominium units and the state and local laws applicable to condominium units must be considered. In addition, in the event of a casualty with respect to a mortgaged real property which consists of a condominium interest, due to the possible existence of multiple loss payees on any insurance policy covering the mortgaged real property, there could be a delay in the allocation of any related insurance proceeds. Consequently, servicing and realizing upon a condominium property could subject the issuing entity to a greater delay, expense and risk than with respect to a property that is not a condominium.

See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Condominium Ownership" in this information circular for additional information relating to underlying mortgage loans secured by mortgaged real properties that are part of a condominium regime. We cannot assure you that such borrowers will abide by the applicable agreement or that these considerations will not adversely impact your investment.

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

Senior Housing Properties Pose Risks Not Associated with Other Types of Multifamily Properties. All of the underlying mortgage loans are secured by senior housing facilities providing assisted living or independent living services. 47 of the mortgaged real properties, collectively representing 97.3% of the initial mortgage pool balance, may also contain memory care units. All of the underlying loan agreements permit the related borrowers to transition a percentage of the units at the related mortgaged real property to assisted living, independent living or memory care units as described in "—Changes in Resident Acuity Mix May Present Risks" below.

Independent living facilities are residential apartments/units with limited services such as congregate meals and planned activities. Independent living facilities offer seniors an independent lifestyle in the environment of a retirement community, and do not ordinarily provide any healthcare services. Accordingly, independent living facilities generally are not licensed by state regulatory authorities. The lack of licensure also limits the regulatory oversight of such facilities by the applicable federal and state regulatory authorities. However, independent living facilities containing units providing memory care are generally required to meet certain licensure, staffing, training and facility criteria. In addition, although a typical independent living facility receives most of its revenues from its residents' own resources, facilities offering skilled nursing or assisted living services may receive Medicare and/or Medicaid reimbursement for a portion of their residents. Such facilities may be subject to federal, state and/or local operating requirements including, but not limited to, those mandated by the state departments of health or other agency, and Medicare and/or Medicaid. An assisted living or skilled nursing wing in an independent living facility may have its own dining room, lobby, nurses' stations, storage facilities and separate entryway and access.

Assisted living facilities provide room, board, housekeeping, laundry and assistance with normal daily living activities that is not necessarily provided by a professional nurse. An assisted living facility is designed to provide services to an established number of persons who may or may not be ambulatory or who may need minimal assistance with bathing, personal grooming or table service. Assisted living facilities do not offer any type of direct medical management unless they participate in a specialized state program, in which case they may provide some healthcare services. Subject to appropriate licensure, an assisted living facility can also provide pharmaceutical or laboratory services. Some assisted living facilities provide services to residents who are suffering from dementia, Alzheimer's disease or severe memory loss and need to be housed in specialized sections or units. Those facilities providing memory care are generally required to meet certain additional licensure, staffing, training and facility criteria. Ordinarily, Medicare and Medicaid do not provide reimbursement for services furnished by an assisted living facility. A typical assisted living facility receives most of its revenues from its residents' own resources.

Assisted living facilities may also receive partial reimbursement for services rendered to residents who are eligible to participate in special state supplemental programs, which may be funded by Medicaid, or in certain cases may be funded by a Medicaid waiver program.

Medicare is a federal program that provides certain hospital, long-term care and medical insurance benefits to persons age 65 and older and certain disabled persons. Medicaid is a medical assistance program administered by each state pursuant to which health benefits become available to certain indigent persons. Medicare and Medicaid are subject to:

- statutory and regulatory changes;
- retroactive rate adjustments;
- judicial and administrative rulings;
- policy interpretations;
- delays in payment by fiscal intermediaries; and
- government funding restrictions and cost containment measures.

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

All of the foregoing can adversely affect revenues from the operation of a senior housing facility property.

Providers of memory care, assisted living services and/or skilled nursing may be regulated by federal, state and local law. They also may be 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 and reimbursement policies; and
- laws relating to the adequacy of medical care, distribution of pharmaceuticals, use of equipment, staffing 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 senior housing facility property, neither a lender nor other subsequent lessee or operator of the property would generally be entitled to obtain from state governments any outstanding reimbursement payments relating to services furnished at such 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 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.

Senior housing facility 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 licensed senior housing facility properties may be subject to regulatory approvals under state law that are not required for transfers of most other types of commercial properties.

The Operations of the Mortgaged Real Properties May Be Subject to Regulations Promulgated by Federal, State and Local Governments, and any Failure to Comply with such Regulations May Adversely Affect the Borrowers' Ability to Repay the Underlying Mortgage Loans. The operation of senior housing facilities may be

subject to federal, state and/or local operating requirements including, but not limited to, those mandated by the state departments of health or other state agencies. Although certain of the senior housing facilities operated at the mortgaged real properties are not currently required to be licensed by state regulatory authorities, it is possible, either because of a change in the state law or a change in the services offered, that such licensure could be required in the future. The state and local regulations affecting licensed senior housing facilities may include, but are not limited to, regulations relating to licensure, admission agreement requirements, quality and conduct of operations, ownership of facilities, addition of facility beds, services and prices for services. Licensed senior housing facilities may be subject to surveys annually, bi-annually or at other specified intervals as determined appropriate by the state regulatory agency responsible for regulating such facilities, and may be subject to additional surveys such as complaint investigation surveys and life safety code surveys. The surveys are conducted to determine whether the facility is in compliance with state laws and regulations relating to licensure. Facilities offering pharmaceutical and/or laboratory services would be subject to additional licensure requirements. The regulatory environment for senior care services has intensified, particularly the regulatory environment for large, for-profit multi-facility providers. Many state governments have imposed enforcement policies resulting in a significant increase in the number of surveys and inspections, citations of regulatory deficiencies, and regulatory sanctions, including admission bans and terminations from the Medicaid programs.

Some states require that facilities caring for seniors report to state regulatory authorities whenever there is reasonable cause to believe that abuse, neglect, mistreatment or misappropriation of resident property may have occurred, as those terms are defined, in some cases broadly, in state laws and accompanying regulations. Providers may be sanctioned for a failure to so report.

The physical plant requirements for the mortgaged real properties vary from state to state (in some cases from political subdivision to political subdivision), which may include national fire protection standards. Connecticut and Massachusetts, the states where a majority of the mortgaged real properties are located, currently have sprinkler requirements in place. Mortgaged real properties that are not in compliance with their respective state's requirements may be subject to various penalties.

The extensive federal, state and local regulations affecting the healthcare industry also include regulation of the financial and other arrangements that senior housing facilities, including facilities offering assisted living services, may enter into during the normal course of business. The anti-kickback law (codified at 42 U.S.C. § 1320a-7b) prohibits certain business practices and relationships that might affect the provision and cost of healthcare services reimbursable under Medicaid, including the payment or receipt of money or anything else of value for the referral of patients whose care will be paid by other governmental programs. Sanctions for violating the anti-kickback law include criminal penalties and civil sanctions, fines and possible exclusion from government programs, such as the Medicaid program, as well as liability under the federal False Claims Act. Certain of the borrowers and/or the operators contract with unrelated third party healthcare providers to provide services to residents at the facilities located on the mortgaged real properties. These types of arrangements can include contracts with pharmacy providers. With respect to third party pharmacy providers, although it has refrained from issuing any regulations with respect to the matter, the Centers for Medicare and Medicaid Services ("CMS") has been considering such relationships as they are seen to create the possibility of health and safety risks for residents and implicate fraud and abuse laws. We cannot assure you that any current relationship between the borrowers and/or the operators and any third-party pharmacy or other healthcare providers would not be subject to review or any enforcement action by government enforcement agencies or that the current relationship would not be impacted by a change of law in the future. See "Senior Housing Facility Operations—Other Government Regulations Regarding Financial and Other Arrangements" below.

The costs and administrative burdens associated with complying with applicable laws and regulations may adversely affect the operating income and the values of the mortgaged real properties and the ability of the borrowers to repay the underlying mortgage loans. See "Senior Housing Facility Operations" in this information circular. Singly or in combination, available sanctions for quality deficiencies or failure to comply with fraud and abuse laws or licensure requirements can have a material adverse effect on the results of operations, reputation, liquidity and financial position of the borrowers or the operators. Generally, the borrowers or operators would have the opportunity to contest such sanctions. However, there are often significant delays in the process for contesting sanctions and such contests may not be successful.

For more information regarding any federal, state and local regulations affecting the senior housing industry, see "Senior Housing Facility Operations—Regulation by State and Local Authorities" in this information circular. For more information regarding risks relating to the license requirements, see "—The Inability To Maintain Licensure May Adversely Affect Revenue; License Requirements May Adversely Affect the Rights of the Issuing Entity to Realize on the Mortgaged Real Properties" below.

The Inability to Maintain Licensure May Adversely Affect Revenue; License Requirements May Adversely Affect the Rights of the Issuing Entity to Realize on the Mortgaged Real Properties. Connecticut and Massachusetts, the states where a majority of the mortgaged real properties are located, require that the operator have a license to provide assisted living services, as defined by the applicable state's laws and regulations. Such states may also require that the owner and/or prospective transferee of a licensed senior housing facility notify the state of an impending transfer, and that the new operator of such facility acquire a new license or obtain approval for the change of ownership of the existing license. The failure of any operator to comply with the applicable healthcare regulatory requirements after the closing of the related underlying mortgage loan may adversely impact such operator's ability to obtain a full license. We cannot assure you that any operator will be able to obtain or will maintain the required license or that the required licenses will not otherwise be revoked by the local healthcare authority.

In addition, the laws and regulations relating to healthcare licenses generally prohibit the transfer of such licenses to any person or entity. In the event of a foreclosure of any mortgaged real property providing licensed services and the termination of any related management agreement, master lease and operating leases, the special servicer on behalf of the issuing entity would be expected to seek to have licensed healthcare receivers appointed on a state-by-state basis to operate each facility located at such mortgaged real property that provides skilled nursing or assisted living services until a new licensed operator or manager has been selected by the special servicer on behalf of the issuing entity. We cannot assure you that a new license could be obtained promptly or at all. The lack of a license at any mortgaged real property that provides skilled nursing or assisted living services would likely have a material adverse effect on the operation of such property.

The Senior Housing Industry Is a Highly Competitive Industry, and the Revenues, Profits or Market Share of a Mortgaged Real Property Could be Harmed if They Are Unable to Compete Effectively. The senior housing market sector is highly competitive. Senior housing facilities face competition from numerous local, regional, and national providers of memory care, skilled nursing, assisted living and independent living, as well as providers of healthcare services in other settings, such as rehabilitation units in hospitals, home health agencies or other community-based providers. The formation of accountable care organizations, managed care networks and integrated delivery systems may also adversely affect the facilities if there are incentives within the systems that lead to the greater utilization of other facilities or providers within the networks or systems or to the greater utilization of community based home care providers, instead of senior housing properties, or if they result in a decrease in reimbursement rates. Additionally, some competing providers may be better capitalized than the operators of the facilities, may offer services not offered by the facilities, or may be owned by non-profit organizations or government agencies supported by endowments, charitable contributions, tax exemptions, tax revenues and other sources of income or revenue not available to the property managers or the borrowers. The successful operation of the facilities will also generally depend on the number of competing facilities in the local market, as well as on other factors. These factors include, but are not limited to, competing facilities' per diem rates charged to residents, location, the characteristics of the neighborhood where they are located, the type of services and amenities offered, the nature and condition of the competing facilities, its age, appearance, overall maintenance, construction, quality, design, safety, convenience, reputation and management, resident and family preferences, relationship with other healthcare providers and other healthcare networks, quality and cost of care and quality of staff. Costs of renovating, refurbishing or expanding a senior housing facility in order to remain competitive can be substantial. If the facilities fail to attract residents and to compete effectively with other healthcare providers, the revenues and profitability would decline.

A particular market with historically low vacancies could experience substantial new construction and a resultant oversupply of senior housing units within a relatively short period of time. Because units in a senior housing facility are typically occupied on a short term basis, the residents residing at a particular facility may easily move to alternative facilities with more desirable amenities or locations or lower fees. If the development of new skilled nursing, assisted living, independent living or other senior housing facilities surpasses the demand for such

facilities in particular markets, the markets may become saturated, which could have a material adverse effect on the operators of the facilities in such areas.

The Success of the Private Pay Facilities Depend on Attracting Seniors with Sufficient Resources to Pay. Medicare does not reimburse beneficiaries for room, board or services at an assisted living or independent living facility. Medicaid does not reimburse beneficiaries for room, board or services at an independent living facility. Medicaid coverage for the services provided at an assisted living facility, if any, varies from state to state. Certain assisted living services may be partially covered for veterans through the Department of Veteran Affairs, including through the Aid and Attendance Pension benefit. With respect to 22 of the facilities, collectively representing 46.0% of the initial mortgage pool balance, the Borrower Sponsors reported that the facilities currently accept reimbursement from Medicare or Medicaid. On December 14, 2018, a U.S. District Court Judge ruled that the ACA, in its entirety, is unconstitutional. The ruling was appealed on January 7, 2019, and pending appeal outcome the law remains in place. However, if the ruling upheld, approximately 17 million people could lose their health insurance coverage, including persons insured via the ACA's optional Medicaid expansion. We cannot assure you that such changes would not adversely affect revenue at such facilities. With respect to the facilities operating at the mortgaged real properties that rely on the ability of residents to pay privately, the underlying mortgage loan documents permit the operators of such facilities to participate in Medicaid or similar state or local third party payor programs. In the future, such operators may choose, or be required as a condition of licensure, to accept reimbursement from Medicaid or from special state supplementation programs established and administered by state governments.

In addition, commercial private insurance does not typically cover assisted living or independent living services. Consequently, the operators of many of the facilities rely, and expect to continue to rely on the ability of their residents to pay for services from their own or their families' financial resources. Not all seniors living in the regions where the mortgaged real properties are located will be able to afford an extended stay in senior housing facilities. Difficulty in attracting residents who have the ability to pay privately could have a material adverse effect on the operators of the facilities. In the event that managed care becomes a significant factor in the assisted living facility sector, the borrowers may have to participate in the managed care market to remain competitive. In such an event, the amount that an operator of a facility located at a mortgaged real property receives for its services could be adversely affected. Inflation or other circumstances that adversely affect the ability of the elderly to pay for the services could also have a material adverse effect on the business, financial conditions and results of operations of the operators of the facilities.

Due to the dependency of the borrowers on private pay sources, events which adversely affect the ability of seniors to afford the monthly resident fees could cause occupancy rates, revenues and results of operations to decline. Economic downturns, changes in demographics, degradation of the local economy or the neighborhoods in which the facilities operate, inflation or other circumstances that adversely affect the ability of the elderly to pay for the services could adversely affect the ability of seniors to afford resident fees. In addition, downturns in the housing markets can adversely affect the ability of seniors to afford resident fees as seniors frequently use the proceeds from the sale of their homes to cover the cost of senior housing facilities fees. Because the senior housing market sector is highly competitive, negative perceptions of the aesthetics, safety, convenience or overall quality of services provided by the facilities may negatively impact the ability of the facilities to attract seniors with sufficient resources to pay. If such facilities are unable to retain and/or attract seniors with sufficient income, assets or other resources required to pay the resident fees, occupancy rates, revenues and results of operations could decline and may have a material adverse effect on the ability of the related borrowers to repay the underlying mortgage loan. See "—The Successful Operation of a Senior Housing Facility Property Depends on Residents" below.

Certain Facilities Have A Greater Reliance on Government Reimbursement. In certain cases, operators providing skilled nursing and/or assisted living services rely on government reimbursement for the provision of such services and for reimbursement of certain capital and property expenses relating to such services. Government funding and reimbursement are often subject to delays by fiscal intermediaries and to government budget changes and restrictions. Changes in federal or state reimbursement policies, including changes in payment rates as a result of federal or state regulatory action, may also adversely affect an operator's revenues and reimbursements for operating, capital and property expenses.

The Costs and Unpredictability of Patient Care Liability Claims May Adversely Affect the Borrowers' Ability To Repay the Underlying Mortgage Loans. The senior housing industry is experiencing substantial increases in both the number and size of liability claims. In addition to compensatory damages, plaintiff attorneys are increasingly seeking punitive damages and attorneys' fees, and are increasingly using publicly available information, such as state survey results, as a basis for claims. Some consumer groups are engaged in efforts to increase awareness of quality issues, prompting litigation in some cases. As a result, general and professional liability insurance coverage and costs have become increasingly expensive and unpredictable. The liquidity, financial condition and results of operations of each facility located at a mortgaged real property could be materially adversely affected if, among other things, liability claims related to senior care continue to increase in number and size. We cannot assure you that the insurance coverage of the operators of the facilities will be sufficient with respect to any liability claims that may be brought in connection with the operation of such facilities.

Limitations on Tort Liability of Healthcare Providers May Not Be Enacted or May Not Shield Healthcare Providers from Liability. While the debate continues at the federal level, some states have enacted or are considering enacting statutes that limit the amounts a plaintiff can be awarded for liability claims against a healthcare provider. Many of the mortgaged real properties are located in states that have enacted such liability reform and capped the amount of non-economic damages awarded to plaintiffs. However, we cannot assure you that liability reform legislation will be enacted in all of the states in which the mortgaged real properties are located or, if enacted, that such legislation will not be pre-empted by federal legislation, found to be unconstitutional, repealed or otherwise challenged. It is not unusual for facilities located in states that have enacted tort reform to experience an increase in patient care liability lawsuits prior to the new legislation's effective date. In spite of the tort reform in some states, certain senior housing facilities have still had a significant number of professional liability/general liability ("PL/GL") claims.

Increased Insurance Costs. Insurance related costs in the senior care industry, including for senior housing facilities, continue to rise significantly. Insurance markets have responded to increased patient care liability costs by severely restricting the availability of PL/GL insurance coverage. As a result of liability cases, fewer companies are engaged in insuring senior care companies for PL/GL losses, and those that do offer insurance coverage do so at a higher cost. There are no assurances that the PL/GL costs of the mortgaged real properties will not continue to rise or that PL/GL coverage will be available to the mortgaged real properties in the future. In addition, in certain states, state law prohibits insurance coverage for punitive damages arising from PL/GL litigation, and the mortgaged real properties could be held liable for punitive damages in such states. See "—The Absence or Inadequacy of Earthquake, Flood and Other Insurance May Adversely Affect Payments on the Certificates" and "—Litigation May Adversely Affect Property Performance" below.

Availability of Healthcare Professionals, Retention of Qualified Personnel and Labor Costs. In recent years, healthcare providers, including skilled nursing and assisted living facilities, have experienced difficulties in attracting and retaining qualified personnel, such as nurses, certified nurse assistants, nurse's aides and other healthcare practitioners. As a result, affected senior housing facilities experience increases in labor costs primarily due to higher wages and greater benefits required to attract and retain qualified healthcare personnel. These costs cannot be automatically rolled back or downwardly adjusted in the event of a precipitous and/or sustained rise in the pool of individuals available for work. The borrowers' ability to control labor costs, which represent a large component of their operating expenses, may significantly impact their future operating results.

On May 23, 2016, the U.S. Department of Labor published a Final Rule updating the application of the Fair Labor Standards Act minimum wage and overtime pay protections to executive, administrative, and professional employees (white collar workers). The Final Rule, if implemented, would update the salary and compensation levels required for white collar workers to be exempt. Specifically, the salary requirements for full time workers to be exempt would increase from $455 per week ($23,660 per year) to $913 per week ($47,476 per year). The Final Rule would also set annual compensation for highly compensated employees to be exempt at $134,004, subject to a minimum duties test. For both groups, the Final Rule would also provide a mechanism to update salary levels over time. The Final Rule was to be effective December 1, 2016. However, by decision dated November 22, 2016, the United States District Court for the Eastern District of Texas enjoined implementation of the Final Rule. On July 26, 2017, the Department of Labor published a Request for Information regarding the Final Rule asking for public input on what changes, if any, the Department should propose. On August 31, 2017, the U.S. District Court for the Eastern District of Texas granted summary judgment against the Department of Labor in consolidated cases

challenging the Final Rule. The court held that the Final Rule's salary level exceeded the Department's authority, and concluded that the Final Rule is invalid. On October 30, 2017, the comment period with respect to the Department of Labor's Request for Information ended and the Department of Labor confirmed that it plans to undertake new rulemaking with regard to overtime. On the same date, the Department of Justice, on behalf of the Department of Labor, filed a notice to appeal the District Court's decision to the U.S. Court of Appeals for the Fifth Circuit. On November 3, 2017, the Department of Justice filed a motion with the Fifth Circuit to hold the appeal in abeyance while the Department of Labor undertakes further rulemaking with respect to the white collar exemption salary level. The Department of Labor issued a Notice of Proposed Rulemaking on March 7, 2019 that would formally rescind the 2016 Final Rule. The Proposed Rule would increase the minimum salary threshold for the executive, administrative, and professional exemptions from $455 a week ($23,660 annually) to $679 a week ($35,308 annually). It would increase the total annual compensation requirement for the highly compensated employee exemption from $100,000 to $147,414. The 2016 Final Rule, if implemented, or the 2019 Proposed Rule regarding overtime may result in certain additional employees at the facilities operated at the mortgaged real properties being entitled to overtime pay. In addition, the federal government and various state and city governments have enacted or are considering enacting legislation which would require certain employers to provide their employees with paid sick time-off. Proposed Federal legislation, referred to as the Healthy Families Act, would require employers with 15 or more employees to allow workers to earn at least one hour of paid sick time for every 30 hours worked, up to 56 hours of paid sick time per year. Employees would be able use this time for themselves or for a family member. Such Federal legislation, or similar State legislation, may result in additional paid time off expenses at the mortgaged real property.

Various state governments have enacted legislation or regulations on staffing. A substantial majority of the states in which the mortgaged real properties are located have enacted some form of minimum staffing legislation with respect to licensed senior housing facilities. Each operator's ability to satisfy these requirements will depend on its ability to attract and retain qualified nurses, certified nurse assistants and other staff. Failure to comply with these requirements may result in the imposition of fines or other sanctions. In addition, many regulatory compliance deficiencies are attributable to insufficient staffing, poor staff training and high staff turnover. An inability to maintain adequate staffing at the facilities subject to such requirements could have a material adverse effect on the financial conditions of operators or the borrowers and the borrowers' ability to repay the underlying mortgage loans.

In addition to staffing shortages, some areas of the country are experiencing active organized labor campaigns that have targeted healthcare facilities. Wage increases resulting from these efforts may not necessarily be absorbed by higher revenue.

Because of these initiatives or others, labor costs at the facilities may increase in the future. Such increases would not necessarily be offset by higher revenue and could therefore decrease operating margins.

In addition, work forces at the facilities may be unionized now or in the future. Often, union or collective bargaining agreements require significant wage increases and union work rules that may limit the ability of the operators to manage labor costs. In addition, if the borrowers or operators are not successful in their negotiations with any union, the facilities risk disruption in service and related costs arising from any union called for strikes or other work slow-downs. We cannot assure you that the existence of any labor union at any facility will not adversely impact operation at and/or the value of the related mortgaged real property.

Federal and State Cost Containment/Reduction Initiatives for Healthcare Costs. Over the years, federal and state governments and legislators have been searching for ways to contain or reduce healthcare costs. As part of national healthcare reform, as enacted by the Patient Protection and Affordable Care Act, Pub. L. No. 111-148, 124 Stat, 119, amended by Health Care and Education Reconciliation Act, Pub. L. No. 111-152 ("ACA"), there have been a number of initiatives to alter the nation's healthcare delivery system and to make it more effective and cost-efficient. On January 20, 2017, a new presidential administration took office. Efforts have been made to pass proposed legislation that would reduce Federal funding to the Medicaid program. Further, on December 14, 2018, a U.S. District Court ruled the ACA, in its entirety, unconstitutional. The ruling was appealed on January 7, 2019 and the impact of such ruling in the near term is limited, but if the ruling is upheld, this decision could upend the wide-ranging changes to federal and state healthcare law implemented over time. These changes and efforts, or other proposals made in the future, may materially affect (i) the way the Medicaid program is funded, (ii) the amount in which healthcare facilities such as the facilities participating in the Medicaid programs are reimbursed, (iii) the availability of long-term care insurance and (iv) the types of facilities competing with assisted living facilities.

All of the Underlying Mortgage Loans Are Secured by Senior Housing Facility Properties, Thereby Materially Exposing Offered Certificateholders to Risks Associated with the Performance of Senior Housing Facility Properties. The mortgage pool will not have any property type diversification insofar as all of the mortgaged real properties are primarily used for senior housing facility purposes. The lack of property type diversification creates a significantly greater exposure to each of the potential risks inherent in investing in mortgage loans secured by senior housing facilities. A number of factors may adversely affect the value and successful operation of a senior housing facility property. See "—Repayment of Each of the Underlying Mortgage Loans Will Be Dependent on the Cash Flow Produced by the Related Mortgaged Real Property From Resident and Service Fees or Rents, 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" above for a discussion of certain factors which can affect the value and successful operation of a senior housing facility property.

In addition, some states regulate the relationship of an operator and the residents at a senior housing facility property. Among other things, these states may—

- require written leases or residency agreements;
- 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 an operator may increase rent or per diem rates charged to residents;
- prohibit a landlord or operator from terminating a residency agreement solely by reason of the sale of the owner's building;
- require notice and due process in connection with the discharge of a resident; or
- require that a certain minimum percentage of units be occupied by residents that are Medicaid beneficiaries.

Senior housing facility owners are generally subject to state and federal laws typically identified as "Unfair and Deceptive Practices Acts" and other general consumer protection statutes, which generally impose liability and/or create causes of action for coercive, abusive or unconscionable leasing and sales practices.

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

We cannot assure you that rent control or rent stabilization laws or regulations will not cause a reduction in the rental income or value of any mortgaged real property. Any limitations on a landlord's ability to raise rents at a multifamily rental property may impair the landlord's ability to repay an underlying mortgage loan secured by the mortgaged real property or to pay operating expenses.

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

particular property may easily move to alternative multifamily rental properties with more desirable amenities or locations or to single-family housing.

Certain of the senior housing facility properties that secure the underlying mortgage loans may be subject to certain restrictions imposed pursuant to restrictive covenants, reciprocal easement agreements and operating agreements. 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 senior housing facility 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 residents of any senior housing facility 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 mortgaged real properties that are licensed senior housing facilities may be "special purpose" properties that may not be readily converted to general residential, retail or office use, even if local zoning laws would allow such a conversion. Transfers of operations of licensed senior housing facilities are typically subject to state and local regulatory approvals not required for transfers of other types of commercial operations and other types of real estate. Thus, if the operation of any of the licensed senior housing facility properties becomes unprofitable due to competition, age of the improvements, changes in reimbursement or other factors such that the borrowers become unable to meet its obligations on the applicable mortgage loan, the liquidation value of the licensed senior housing facility properties may be substantially less than would be the case if the licensed senior housing facility properties were readily adaptable to other uses. Moreover, in certain circumstances, such as when state authorities believe that liquidation may adversely affect the health, safety or welfare of the senior housing facility residents, a facility operator may not be allowed to liquidate for an indeterminate period of time. Finally, the receipt of any Liquidation Proceeds could be delayed by the approval process of any state agency necessary for the transfer of a licensed senior housing facility property and even reduced to satisfy governmental obligations of the licensed senior housing facility property (e.g., audit recoupments).

Some of the senior housing facility 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 properties 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 borrowers are generally required by the loan documents to comply with any such regulatory agreement. The covenants in a regulatory agreement may require, among other things, that a minimum number or percentage of units be occupied by residents who have incomes that are substantially lower than median incomes in the applicable area or region or impose restrictions on the type of residents who may occupy units, such as imposing minimum age restrictions. These covenants may limit the potential fees that may be charged at any of those properties, the potential resident base for any of those properties or both. An owner may subject a senior housing facility property to these covenants in exchange for tax credits or rent subsidies. When the credits or subsidies cease, net operating income will decline. We cannot assure you that these requirements will not cause a reduction in facility income. If facility fees 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. See "Description of the Underlying Mortgage Loans—Additional Loan and Property Information—Restrictive Covenants and Contractual Covenants" in this information circular.

With respect to each of the underlying mortgage loans, the loan documents may permit the related borrower to receive subsidies or other assistance from certain government programs. Generally, the mortgaged real property must satisfy certain requirements, the borrower must observe certain leasing practices and/or the residents must regularly meet certain income requirements. We cannot assure you that such programs will continue in their present form or that the borrowers will continue to comply with the requirements of the programs to enable the borrowers to receive the subsidies in the future or that the level of assistance provided will be sufficient to generate enough revenues for the borrowers to meet their obligations under the related underlying mortgage loans.

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. We cannot assure you that any tax abatements and exemptions 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 Senior Housing Facility Property Depends on Residents. Generally, senior housing facility properties are subject to residency agreements or leases. The owner of a senior housing facility property typically uses lease or resident agreement payments for the following purposes—

- to pay for resident services, 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.

See "—Repayment of Each of the Underlying Mortgage Loans Will Be Dependent on the Cash Flow Produced by the Related Mortgaged Real Property From Resident and Service Fees or Rents, 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" above for a discussion of factors that may adversely affect the ability of a senior housing facility property to generate net operating income from lease and resident payments.

Changes in Resident Acuity Mix May Present Risks. With respect to all of the underlying mortgage loans, each of the related borrowers is generally permitted to (i) convert independent living units to assisted living units and to convert assisted living units not dedicated to Alzheimer's care, dementia care and/or memory care to assisted living units dedicated to Alzheimer's care, dementia care and/or memory care, *provided* that no units described in this clause (i) may be converted at any particular mortgaged real property if the conversion would cause the number of units converted at the mortgaged real property after origination to exceed 30.0% with respect to the accumulated increase in acuity mix of the total units at the related mortgaged real property; and (ii) convert assisted living units not dedicated to Alzheimer's care, dementia care and/or memory care to independent living units and to convert assisted living units not dedicated to Alzheimer's care, dementia care and/or memory care to independent living units or to assisted living units dedicated to Alzheimer's care, dementia care and/or memory care, *provided* that no units described in this clause (ii) may be converted at any particular mortgaged real property if the conversion would cause the number of units converted at the mortgaged real property after origination to exceed 10.0% with respect to the accumulated decrease in acuity mix of the total units at the related mortgaged real property.

With respect to 37 of the mortgaged real properties, collectively representing 82.7% of the initial mortgage pool balance, the borrowers may not dedicate more than 40.0% of the beds at each mortgaged real property to the care of residents with Alzheimer's disease or other dementia. With respect to 4 of the mortgaged real properties, collectively representing 9.3% of the initial mortgage pool balance, the related borrowers may not dedicate more than 50.0% of the beds at the mortgaged real property to the care of residents with Alzheimer's disease or other dementia. With respect to 8 of the mortgaged real properties, collectively representing 8.0% of the initial mortgage pool balance, the related borrowers may dedicate up to 100% of the units at the mortgaged real property to the care of residents with Alzheimer's disease or other dementia.

With respect to the mortgaged real property identified on Exhibit A-1 as "The Arbors," representing 1.4% of the initial mortgage pool balance, the borrower is permitted to convert certain units at the mortgaged real property to skilled nursing units; *provided* that such conversion does not cause a decrease in acuity mix of more than 10.0% at the mortgaged real property.

With respect to each of the mortgaged real properties, the terms of the loan documents permit residential units at the mortgaged real property to be used for temporary care of elderly persons to provide relief or respite to such persons' unpaid caregivers; *provided* that no more than 5.0% of the aggregate residential units of any mortgaged real property may be used for respite care.

In addition, with respect to all of the underlying mortgage loans, each of the related borrowers is generally permitted to construct new improvements to add up to 5 additional independent living units or assisted living units; *provided* that the borrower satisfies certain conditions, which include, but are not limited to: (i) the addition of units does not cause the number of units added to the related mortgaged real property to exceed (x) 20 units, with respect to mortgaged real properties containing 75 units or less and (y) 30.0% of the units, with respect to mortgaged real properties containing more than 75 units; (ii) the estimated cost of the addition does not exceed $2,000,000; (iii) the borrower provides the lender with evidence of projected value creation as a result of the addition and (iv) the borrower satisfies certain REMIC requirements, including, if required by the lender, an opinion of counsel opining that the status of the REMIC trust will not be adversely affected or impaired as a result of the addition.

Certain of the underlying mortgage loans may permit additional adjustment subject to pre-approved consent of the lender. Changes in the percentage of assisted living units, independent living units or memory care units at a mortgaged real property may affect the operating income at that mortgaged real property. We cannot assure you that changes in the percentage of assisted living units, independent living units, or memory care units at the mortgaged real properties will not adversely impact operations at or the value of the mortgaged real properties.

Property Value May Be Adversely Affected Even When Current Operating Income Is Not. Various factors may affect the value of senior housing facilities 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 senior housing facility property. Failure to do so may materially impair the property's ability to generate cash flow. The effects of poor construction quality will increase over time in the form of increased maintenance and capital improvements. Even superior construction will deteriorate over time if management does not schedule and perform adequate maintenance in a timely fashion. We cannot assure you that an income-producing property will generate sufficient cash flow to cover the increased costs of maintenance and capital improvements in addition to paying debt service on the underlying mortgage loan that encumbers that mortgaged real 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 2 of the mortgaged real properties, collectively representing 3.2% 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 these things to occur could have a material negative impact on the related underlying mortgage loan, which could affect the ability of the related borrowers to repay the underlying mortgage loan.

In the event the related borrower (or operating lessee, 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 residents and, accordingly, could have a negative effect on occupancy, and, in turn, net operating income.

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

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

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

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

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

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

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

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

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

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

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

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

Fraudulent Transfer and Enforceability Considerations. The borrowers with respect to each of the underlying mortgage loans have granted mortgages encumbering the mortgaged real properties, each of which secures repayment of the entire related underlying mortgage loan. Cross-collateralization and cross-default arrangements could be challenged as a fraudulent transfer or conveyance by creditors of the borrowers in an action outside a bankruptcy case or by the representative of the borrowers' bankruptcy estate or certain other parties in interest in a bankruptcy case. Generally, under federal and most state fraudulent conveyance statutes, the incurrence of an obligation or the transfer of property or an interest in property by a person or entity will be subject to avoidance under certain circumstances if the person or entity (i) transferred such property with the actual intent to hinder, delay or defraud its creditors or (ii) did not receive fair consideration or reasonably equivalent value in exchange for such obligation or transfer and (a) was insolvent or was rendered insolvent by such obligation or transfer, (b) was engaged in business or a transaction, or was about to engage in business or a transaction, for which any property remaining with the person or entity constituted unreasonably small capital, or (c) intended to, or believed that it would, incur debts that would be beyond the person's or entity's ability to pay as such debts matured. The measure of insolvency will vary depending on the law of the applicable jurisdiction. However, an entity will generally be considered insolvent if the present fair salable value of its assets is less than (1) the sum of its debts and (2) the amount that would be required to pay its probable liabilities on its existing debts as they become absolute and matured.

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

Among other things, a legal challenge to the granting of a lien and/or the incurrence of an obligation by a borrower may focus on the benefits realized by such borrower from the proceeds from the related underlying mortgage loan. If a court were to find or conclude that the granting of the liens or the incurrence of the obligations associated with the related underlying mortgage loan was an avoidable fraudulent transfer or conveyance with

respect to the borrowers, that court could subordinate all or part of the related underlying mortgage loan to existing or future indebtedness of the borrowers, recover the payments made under the related underlying mortgage loan by the borrowers, or take other actions detrimental to the holders of the certificates, including under certain circumstances, invalidating the related underlying mortgage loan or the mortgages securing the related underlying mortgage loan.

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

Property Management is Important to the Successful Operation of the Mortgaged Real Property. The successful operation of an assisted living, independent living and/or memory care facility 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 levels of service fees or rental structure;
- purchasing inventories, provisions, food, supplies and other expendable items, and providing dining services;
- managing operating expenses;
- recruiting, hiring, supervising and training employees;
- obtaining, renewing and maintaining licenses and permits (other than licenses relating to the operation of an assisted living facility);
- responding to changes in the demand for units and amenities at the property or for services provided by the property;
- responding to changes in the local market; and
- advising the borrowers with respect to maintenance and capital improvements.

Properties deriving revenues primarily from short-term residency agreements or leases generally are more management intensive than properties leased to creditworthy residents under long-term residency agreements or leases.

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

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

The Performance of an Underlying Mortgage Loan and the Related Mortgaged Real Properties Depends in Part on Who Controls the Borrowers and the Related Mortgaged Real Properties. 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 borrowers and the related mortgaged real properties. The performance of the underlying mortgage loan may be

adversely affected if control of the borrowers changes, which may occur, for example, by means of transfers of direct or indirect ownership interests in such borrowers. 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 the Underlying Mortgage Loans May Adversely Affect Distributions on the Certificates. The 3 underlying mortgage loans represent the entire initial mortgage pool balance. This concentration means that the effect of losses on the underlying mortgage loans 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 among a larger number of mortgage loans. See Exhibits A-1, A-2 and A-3 for information relating to the underlying mortgage loans.

Underlying Mortgage Loans to Borrowers Under Common Ownership May Result in More Severe Losses on the Offered Certificates. All of the underlying mortgage loans were made to borrowers under common ownership. Underlying mortgage loans made to borrowers under common ownership pose additional risks. Among other things:

- financial difficulty at one mortgaged real property could cause the common owner to cause a borrower to defer maintenance at another mortgaged real property in order to satisfy expenses with respect to the troubled mortgaged real property owned by a different borrower; and

- the common owner could attempt to avert foreclosure on one mortgaged real property by filing a bankruptcy petition that might have the effect of interrupting monthly payments for an indefinite period on all of the related underlying mortgage loans.

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

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

All of the borrowers are indirectly controlled by affiliates of the Borrower Sponsors and are therefore affiliated with each other. As a result, the issuing entity will have significant exposure to the financial performance and solvency of affiliates of the Borrower Sponsors. If one or more affiliates of the Borrower Sponsors experience financial or other difficulties, such affiliate could attempt to cause one or more of the borrowers to file for bankruptcy. Even if that were not to occur, financial or other difficulties affecting the Borrower Sponsors' affiliates could have an adverse effect on the borrowers and/or mortgaged real properties, which in turn could adversely affect the underlying mortgage loans and the performance and value of the certificates. See "Description of the Borrowers" and "Description of the Borrower Sponsors" 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 borrowers as additional security for the underlying mortgage loan, in lieu of reserves or otherwise, such borrowers may be obligated to pay fees and expenses associated with the letter of credit and/or to reimburse the letter of credit issuer in the event of a draw on the letter of credit by the lender.

The existence of other debt could:

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

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

Changes in Mortgage Pool Composition Can Change the Nature of Your Investment. Any of the underlying mortgage loans and/or some of those Components may be prepaid or liquidated. As a result, the relative composition of the mortgage pool will change over time.

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

In addition, the composition of the mortgage pool may change following the release of one or more of the mortgaged real properties from the lien of the applicable mortgage. We cannot assure you that following any such release the loan-to-value ratio of the remaining mortgaged real properties will not increase and the debt service coverage ratio will not decrease or that the remaining mortgaged real properties will be able to generate sufficient cash flow to satisfy debt service payments and operating expenses. Similarly the composition of the mortgage pool may change if the mortgage loan seller repurchases an underlying mortgage loan or a portion of the underlying mortgage loan allocable to an individual mortgaged real property due to a defect in any mortgage file or a breach of any of its representations and warranties that materially and adversely affects the value of any underlying mortgage loan or any mortgaged real property (including any foreclosure property acquired in respect of any foreclosed mortgage loan) or any interests of the holders of any class of certificates. Further, as payments and other collections of principal are received with respect to the underlying mortgage loans, the remaining mortgage pool backing the certificates may exhibit an increased concentration with respect to number and affiliation of borrowers and geographic location.

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

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

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

See "Description of the Underlying Mortgage Loans—Certain Legal Aspects of the Underlying Mortgage Loans" in this information circular for a discussion of certain legal aspects related to states in which mortgaged real

properties that secure underlying mortgage loans collectively representing 10.0% or more of the initial mortgage pool balance are located, and see Exhibit A-2 for additional information relating to the geographic concentration of the mortgaged real properties.

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

Other than with respect to future subordinate debt meeting specified criteria, as described under "Description of the Underlying Mortgage 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 properties. However, a violation of this prohibition may not become evident until the affected underlying mortgage loan otherwise defaults, and a lender, such as the issuing entity, may not realistically be able to prevent a borrower from incurring subordinate debt.

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

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.

With respect to all of the underlying mortgage loans, the borrowers' organizational documents or the terms of the underlying mortgage loans limit the borrowers' activities to the ownership of only the related mortgaged real properties and, subject to exceptions, including relating to future subordinate debt secured by the mortgaged real properties, generally limit the borrowers' ability to incur additional future indebtedness other than trade payables and equipment financing relating to the mortgaged real properties in the ordinary course of business. These provisions are designed to mitigate the possibility that the borrowers' financial condition would be adversely impacted by factors unrelated to the mortgaged real property and the underlying mortgage loan. However, we cannot assure you that the borrowers will comply with these requirements. We cannot assure you that circumstances arising from a borrower's failure to observe the required covenants will not impact the borrower or the mortgaged real property. However, any borrower, even a single-purpose entity structured to be bankruptcy-remote, as an owner of real estate, will be subject to certain potential liabilities and risks. We cannot assure you that any borrower will not file for bankruptcy protection or that creditors of a borrower or a corporation or individual general partner or managing member of a borrower will not initiate a bankruptcy or similar proceeding against the borrower or corporate or individual general partner or managing member.

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

seek approval of a similar debtor-in-possession loan, or that a bankruptcy court would not approve a debtor-in-possession loan that included such subsidiary guarantees and second liens on such subsidiaries' properties.

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

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

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

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

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

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

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

Sponsor Defaults on Other Mortgage Loans May Adversely Impact and Impair Recovery on an Underlying Mortgage Loan. Principals of the related borrowers under 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 these circumstances will not have an adverse effect on the liquidity of the Borrower Sponsors or the borrowers or that such circumstances will not adversely affect the Borrower Sponsors' or the borrowers' ability to maintain each related mortgaged real property, to pay amounts owed on each related underlying mortgage loan or to refinance each related underlying mortgage loan. See "—Borrower Bankruptcy Proceedings Can Delay and Impair Recovery on an Underlying Mortgage Loan" above.

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

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

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

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

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

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

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

- any condition on the property that causes exposure to lead-based paint; and

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

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

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

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

We cannot assure you that—

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

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

All of the underlying mortgage loans have the benefit of Interest Rate Cap Agreements that are currently in place. Interest rate cap agreements obligate a third-party to pay the applicable borrowers an amount equal to the amount by which LIBOR exceeds a specified cap strike rate multiplied by a notional amount at least equal to the principal balance of the related underlying mortgage loan. Interest rate cap agreements are intended to provide borrowers with some of the income needed to pay a portion of the interest due on the related underlying mortgage loan. We cannot assure you that the interest rate cap provider for any Interest Rate Cap Agreement will have sufficient assets or otherwise be able to fulfill its obligations under the related Interest Rate Cap Agreement. The failure of an interest rate cap provider to fulfill its obligations under an Interest Rate Cap Agreement during periods of higher levels of LIBOR could result in the inability of a borrower to pay its required debt service on an underlying mortgage loan. See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest" in this information circular.

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

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

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

In a speech on July 27, 2017, Andrew Bailey, the Chief Executive of the FCA, announced the FCA's intention to cease sustaining LIBOR after 2021. The FCA has statutory powers to require panel banks to contribute to LIBOR where necessary. The FCA has decided not to ask, or to require, that panel banks continue to submit contributions to LIBOR beyond the end of 2021. The FCA has indicated that it expects that the current panel banks will voluntarily sustain LIBOR until the end of 2021. The FCA's intention is that after 2021, it will no longer be necessary for the FCA to ask, or to require, banks to submit contributions to LIBOR. The FCA does not intend to sustain LIBOR through using its influence or legal powers beyond that date. It is possible that the IBA and the panel banks could continue to produce LIBOR on the current basis after 2021, if they are willing and able to do so, but we cannot assure you that LIBOR will survive in its current form, or at all.

LIBOR will be based on the IBA's one-month London interbank offered rate for United States Dollar deposits as displayed on the LIBOR Index Page, or another rate as set forth in the definition of LIBOR. The loan documents for all of the underlying mortgage loans provide that such underlying mortgage loans will convert from an interest rate based on LIBOR to an interest rate based on an Alternate Index if a Loan Index Conversion Event occurs. For all of the underlying mortgage loans, in the event of a conversion to an Alternate Index, the selection of the Alternate Index will be made by Freddie Mac in its sole discretion in accordance with the terms of the related underlying mortgage loan. See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest" in this information circular.

Depending on the language in the applicable loan documents, it is possible that certain of the underlying mortgage loans may convert to a different Alternate Index than other underlying mortgage loans. The Alternate Index as to any underlying mortgage loan and the certificates may not move in tandem with LIBOR. We cannot assure you that the occurrence of a Loan Index Conversion Event or Certificate Index Conversion Event will not result in the pass-through rate for the class A, B and C certificates being capped at the Weighted Average Net Mortgage Pass-Through Rate minus, if applicable, the Guarantee Fee Rate. The yield to maturity on the class XI certificates will also be adversely affected to the extent interest otherwise payable to the class XI certificates is required to be distributed on the class B or C certificates as Additional Interest Accrual Amounts or paid to the Guarantor, as described under "Description of the Certificates—Distributions—Priority of Distributions" in this information circular.

In addition, the strike rate in all Interest Rate Cap Agreements will be based on LIBOR until the IBA ceases to set or publish a rate for LIBOR. A rise in the level of the Alternate Index without a corresponding rise in the level of LIBOR could result in the inability of a borrower to pay its required debt service on an underlying mortgage loan.

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

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

Appraisals and Market Studies May Inaccurately Reflect the Current or Prospective Value of the Mortgaged Real Properties. In connection with the origination of each of the underlying mortgage loans, the related mortgaged real properties were appraised by an independent appraiser. The appraisal valuations provide "as-is" values as of the

dates set forth on Exhibit A-1. The appraisals reflect market conditions as of the date of the appraisal valuations and may not reflect current or prospective values of the related mortgaged real properties. Additionally, with respect to any appraisals setting forth stabilization assumptions as to prospective values, we cannot assure you that such assumptions are or will be accurate or that the prospective values upon stabilization will be attained. We have not confirmed the values of the respective mortgaged real properties in the appraisals.

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

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

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

- appraisals seek to establish the amount a typically motivated buyer would pay a typically motivated seller and therefore, could be significantly higher than the amount obtained from the sale of a mortgaged real property under a distress or liquidation sale; and

- appraisal valuations may be based on certain adjustments, assumptions and/or estimates, as further described under "Description of the Underlying Mortgage Loans—Underwriting Matters—Appraisals and Market Studies" in this information circular.

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

- a number of those mortgaged real properties are managed by property managers affiliated with the respective borrowers;

- the property managers also may manage additional properties, including properties that may compete with those mortgaged real properties; and

- affiliates of the property managers and/or the borrowers, or the property managers and/or the borrowers themselves, also may own other properties, including properties that may compete with those mortgaged real properties.

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

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

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

The Pooling and Servicing Agreement provides that in certain circumstances the Approved Directing Certificateholder (if any) may, at its own expense, request that the Directing Certificateholder Servicing Consultant

(which may be the special servicer) prepare and deliver a recommendation relating to a requested waiver of a "due-on-sale" or "due-on-encumbrance" clause or, with respect to non-Specially Serviced Mortgage Loans, a requested consent to certain major decisions affecting the underlying mortgage loans or related mortgaged real properties. In making a recommendation in response to such a request, the Directing Certificateholder Servicing Consultant will not be subject to the Servicing Standard and will have no duty or liability to any certificateholder other than such Approved Directing Certificateholder. In addition, because the Directing Certificateholder Servicing Consultant may have arranged to be compensated by such Approved Directing Certificateholder in connection with such matters as to which it is making a recommendation, its interests may conflict with the interests of other certificateholders.

In addition, the sub-servicer, or one or more of its affiliates, originated the underlying mortgage loans. As a result, the sub-servicer may have interests with respect to the underlying mortgage loans, such as relationships with the borrowers or Borrower Sponsors, that differ from, and may conflict with, your interests.

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

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

If the Master Servicer, any Sub-Servicer or the Special Servicer Purchases Certificates or SPCs, a Conflict of Interest Could Arise Between Their Duties and Their Interests in the Certificates or SPCs. Any sub-servicer, the master servicer, the special servicer or an affiliate of any of them may purchase or retain the class B or C certificates or any class of the SPCs, and Freddie Mac may purchase SPCs, the class B or C certificates for its own account. The ownership of any certificates or SPCs by the master servicer, any sub-servicer and/or the special servicer could cause a conflict between its duties under the Pooling and Servicing Agreement or any sub-servicing agreement and its interest as a holder of a certificate or SPC, especially to the extent that certain actions or events have a disproportionate effect on one or more classes of certificates. However, under the Pooling and Servicing Agreement and any sub-servicing agreement, the master servicer, the sub-servicer and the special servicer are each required to service the underlying mortgage loans in accordance with the Servicing Standard.

Potential Conflicts of Interest of the Borrower Sponsors. The Borrower Sponsors and their affiliates directly or indirectly own, lease and manage a number of properties other than the mortgaged real properties and may acquire additional properties in the future. The Borrower Sponsors also own controlling interests in CMBS offerings that own other properties other than the mortgaged real properties. Such other properties, similar to other third-party owned real estate, may compete with the mortgaged real properties for existing and potential tenants. We cannot assure you that the activities of the Borrower Sponsors and their affiliates with respect to such other multifamily properties will not adversely impact the performance of the mortgaged real properties.

Potential Conflicts of Interest in the Selection and Servicing of the Underlying Mortgage Loans. The anticipated initial investor in the class C certificates (the "B-Piece Buyer") was given the opportunity by the mortgage loan seller and the depositor to perform due diligence on the mortgage loans. The B-Piece Buyer was and is acting solely for its own benefit with regard to its due diligence of the underlying mortgage loans and has no obligation or liability to any other party. You are not entitled to, and should not, rely in any way on the B-Piece Buyer's acceptance of the underlying mortgage loans. The inclusion of the underlying mortgage loans in the issuing entity is not an indication of the B-Piece Buyer's analysis of the underlying mortgage loans nor can it be taken as any endorsement of the underlying mortgage loans by the B-Piece Buyer. In addition, a special servicer (whether the initial special servicer or a successor special servicer) may enter into one or more arrangements with the B-Piece Buyer, the directing certificateholder or any other person (or any affiliate or a third-party representative of any of

them) to provide for a discount and/or revenue sharing with respect to certain of the special servicer compensation (other than the special servicing fee and special servicer surveillance fee) in consideration of, among other things, the appointment or continued service of the special servicer under the Pooling and Servicing Agreement and the establishment of limitations on the right of such person to replace the special servicer. Each of these relationships should be considered carefully by you before you invest in any certificates.

Because of the differing subordination levels and pass-through rates, and because only the offered certificates are guaranteed by Freddie Mac, the B-Piece Buyer's interests may, in some circumstances, differ from those of purchasers of other classes of certificates, including the offered certificates, and the B-Piece Buyer may desire a portfolio composition that benefits the B-Piece Buyer but that does not benefit other investors. In addition, the B-Piece Buyer may enter into hedging or other transactions or otherwise have business objectives that could cause its interests with respect to the mortgage pool to diverge from those of other purchasers of the certificates.

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

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

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

Some of the Mortgaged Real Properties Are Legal Nonconforming Uses or Legal Nonconforming Structures. The underlying mortgage loans are secured by some mortgaged real properties that are legal nonconforming use or a legal nonconforming structure. This may impair the ability of the borrower to restore the improvements on such 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 properties. However, these changes may limit the ability of the related borrowers to rebuild the premises "as-is" in the event of a substantial casualty loss, which in turn may adversely affect the ability of the borrowers to meet their 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 borrowers to maintain "ordinance and law" coverage which, subject to the terms and conditions of such coverage, will insure the increased cost of construction to comply with current zoning ordinances and codes. Insurance proceeds may not be sufficient to pay off the 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 Allocated Loan Amount and it may produce less revenue than before repair or restoration.

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

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

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

the related mortgaged real properties. See "Description of the Underlying Mortgage Loans—Underwriting Matters—Property Condition Assessments" in this information circular.

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

In addition, natural disasters, including earthquakes, floods, droughts and hurricanes, also may adversely affect the mortgaged real properties securing the underlying mortgage loans that back the offered certificates. For example, real properties located in California may be more susceptible to certain hazards (such as earthquakes or widespread fires) than properties in other parts of the country and mortgaged real properties located in coastal states generally may be more susceptible to hurricanes than properties in other parts of the country. Hurricanes and related windstorms, floods, tornadoes and oil spills have caused extensive and catastrophic physical damage in and to coastal and inland areas located in the eastern, mid-Atlantic and Gulf Coast regions of the United States and certain other parts of the eastern and southeastern United States. The underlying mortgage loans do not all require the maintenance of flood insurance for the related mortgaged real properties. We cannot assure you that any damage caused by hurricanes, windstorms, floods, tornadoes or oil spills would be covered by insurance. In addition, the National Flood Insurance Program ("NFIP") is scheduled to expire on September 30, 2019. We cannot assure you if or when NFIP will be reauthorized by Congress. If NFIP is not reauthorized, it could have an adverse effect on the value of properties in flood zones or the ability of the borrowers to repair or rebuild their properties after flood damage.

In connection with the occurrence of a natural disaster, Freddie Mac may from time to time issue guidance to the master servicer to provide temporary relief in the form of limited forbearance to borrowers whose mortgaged real properties are located in the geographical areas affected by the natural disaster. The terms of any such relief will be set forth in written announcements by Freddie Mac that are incorporated into the Freddie Mac Servicing Practices and will specify the relief applicable to such borrowers and the affected mortgaged real properties. The terms of such a limited forbearance program may be further delineated in disaster relief agreements between Freddie Mac and the related master servicers. If such a limited forbearance program is initiated by Freddie Mac, the related borrowers may, if any borrower requests and receives such forbearance, be permitted to defer payments for a forbearance period of typically up to 3 months and will then be permitted to repay the total amount for which forbearance is given, without additional interest or prepayment premiums, over a period of time generally not in excess of 12 months following the end of the applicable forbearance period. Any P&I Advance or Servicing Advance made by the master servicer with respect to the affected mortgage loans during any forbearance period will not accrue interest under the Pooling and Servicing Agreement for such forbearance period and the related repayment period. However, such interest may be paid by Freddie Mac rather than the issuing entity if the terms of the related limited forbearance program so provide. We cannot assure you that, following a grant of any such forbearance, the applicable borrowers will be able to resume the timely payment of the scheduled payments of principal and/or interest and other amounts due on their underlying mortgage loans. If a borrower is unable to resume timely payment, the losses on such underlying mortgage loan could ultimately be borne by the holders of one or more classes of certificates. See "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this information circular.

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 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 Originator did not require the borrower to maintain such insurance regardless of the terms of the related loan documents. There is also a possibility of casualty losses on a mortgaged real property for which insurance proceeds, together with land value, may not be adequate to pay the underlying mortgage loan in full or rebuild the improvements. Consequently, we cannot assure you that each casualty loss incurred with respect to a mortgaged real property 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. We cannot assure you regarding the extent to which the mortgaged real properties securing the underlying mortgage loans will be insured against earthquake risks.

The Absence or Inadequacy of Terrorism Insurance Coverage on the Mortgaged Real Properties May Adversely Affect Payments on the Certificates. Following the September 11, 2001 terrorist attacks in the New York City area and Washington, D.C. area, many insurance companies eliminated coverage for acts of terrorism from their policies. Without assurance that they could secure financial backup for this potentially uninsurable risk, availability in the insurance market for this type of coverage, especially in major metropolitan areas, became either unavailable, or was offered with very restrictive limits and terms, with prohibitive premiums being requested. In order to provide a market for such insurance, the Terrorism Risk Insurance Act of 2002 was enacted on November 26, 2002, establishing the "Terrorism Risk Insurance Program." The Terrorism Risk Insurance Program was extended through December 31, 2014 by the Terrorism Risk Insurance Program Reauthorization Act of 2007 and was subsequently reauthorized on January 12, 2015 for a period of six years through December 31, 2020 pursuant to the Terrorism Risk Insurance Program Reauthorization Act of 2015.

Under the Terrorism Risk Insurance Program, the federal government shares in the risk of losses occurring within the United States resulting from acts committed in an effort to influence or coerce United States civilians or the United States government. The federal share of compensation for insured losses of an insurer will be equal to 81% in 2019 (subject to an additional annual decrease of 1% in 2020 to equal 80%) of the portion of such insured losses that exceed a deductible equal to 20% of the value of the insurer's direct earned premiums over the calendar year immediately preceding that program year. Federal compensation in any program year is capped at $100 billion (with insurers being liable for any amount that exceeds such cap), and no compensation is payable with respect to a terrorist act unless the aggregate industry losses relating to such act exceed $180 million in 2019 (subject to an additional annual increase of $20 million in 2020 to equal $200 million).

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

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

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

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

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

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

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

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

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

requirements imposed by the ADA, which could result in the imposition of fines by the federal government or an award of damages to private litigants.

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

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

Master Servicer and Special Servicer May Be Directed to Take Actions. In connection with the servicing of Specially Serviced Mortgage Loans by the special servicer and the servicing of non-Specially Serviced Mortgage Loans by the master servicer, the master servicer or the special servicer may, at the direction of the Approved Directing Certificateholder (if any), take actions with respect to such loans that could adversely affect the holders of some or all of the classes of certificates. The Approved Directing Certificateholder (if any) may have interests that conflict with those of certain certificateholders. As a result, it is possible that the Approved Directing Certificateholder (if any) may direct the master servicer or the special servicer to take actions that conflict with the interests of certain classes of certificates. However, the master servicer and the special servicer are not permitted to take actions that are prohibited by law or violate the Servicing Standard or the terms of the loan documents. See "—The Master Servicer, the Special Servicer and any Sub-Servicers May Experience Conflicts of Interest" above and "The Pooling and Servicing Agreement—Enforcement of "Due-on-Sale" and "Due-on-Encumbrance" Clauses" and "—Modifications, Waivers, Amendments and Consents" in this information circular.

The Mortgage Loan Seller May Not Be Able to Make a Required Cure or Repurchase 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 or repurchase an underlying mortgage loan or any affected portion of the underlying mortgage loan allocable to any mortgaged real property in connection with a material breach of the mortgage loan seller's representations and warranties or any material document defects, if the mortgage loan seller defaults on its obligations to do so. We cannot assure you that the mortgage loan seller will effect any such cure or repurchase. If the mortgage loan seller fails to fulfill such obligation, you could experience cash flow disruptions or losses on your certificates, subject to the Freddie Mac Guarantee. In addition, the mortgage loan seller may have various legal defenses available to it in connection with a cure or repurchase obligation. If the underlying mortgage loan is not cured or repurchased and it is not a "qualified mortgage" for a REMIC may cause designated portions of the issuing entity to fail to qualify as one or more REMICs or cause the issuing entity to incur a tax. See "—Risks Relating to the Mortgage Loan Seller and Guarantor" below and "Description of the Mortgage Loan Seller and Guarantor" and "Description of the Underlying Mortgage Loans—Cures and Repurchases" in this information circular.

The Mortgage Loan Seller May Become Subject to Receivership Laws That May Affect the Issuing Entity's Ownership of the Underlying Mortgage 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 have laws that prohibit more than one "judicial action" to enforce a mortgage obligation, and some courts have construed the term "judicial action" broadly. Accordingly, the special servicer is required to obtain advice of counsel prior to enforcing any of the issuing entity's legal rights

under any of the underlying mortgage loans that are secured by mortgaged real properties located where the "one action" rules could be applicable. In the case of an underlying mortgage loan that is secured by mortgaged real properties located in multiple states, the special servicer may be required to foreclose first on properties located in states where the "one action" rules apply, and where non-judicial foreclosure is permitted, before foreclosing on properties located in states where judicial foreclosure is the only permitted method of foreclosure.

Tax Considerations Related to Foreclosure. Under the Pooling and Servicing Agreement, the special servicer, on behalf of the issuing entity, among others, may acquire one or more mortgaged real properties pursuant to a foreclosure or deed-in-lieu of foreclosure. The special servicer will be permitted to perform or complete construction work on a foreclosed property only if such construction was more than 10% complete when default on the related underlying mortgage loan became imminent. In addition, any net income from the operation and management of any such property that is not qualifying "rents from real property," within the meaning of Code Section 856(d), and any rental income based on the net profits of a tenant or sub-tenant or allocable to a service that is non-customary in the area and for the type of property involved, will subject the issuing entity to U.S. federal (and possibly state or local) tax on such income at the corporate tax rate (which currently is 21%), thereby reducing net proceeds available for distribution to the certificateholders.

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

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

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

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

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

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

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

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

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

The yield on the Offered Principal Balance Certificates could also be adversely affected if underlying mortgage loans with higher interest rate margins over LIBOR pay principal faster than underlying mortgage loans with lower interest rate margins over LIBOR. Although all of the underlying mortgage loans currently have the same interest rate margins over LIBOR, maturity dates and amortization schedules, the terms of the underlying mortgage loans could be modified in connection with a modification, waiver or amendment. 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 Offered Principal Balance Certificates may be limited by that pass-through rate cap, even if principal prepayments do not occur. See "Description of the Certificates—Distributions—Interest Distributions" in this information circular.

The pass-through rate for the class XI certificates is calculated based on the Weighted Average Net Mortgage Pass-Through Rate. As a result, the pass-through rate (and, accordingly, the yield to maturity) on the class XI certificates could be adversely affected if underlying mortgage loans with higher interest rate margins over LIBOR experience a faster rate of principal payment than underlying mortgage loans with lower interest rate margins over LIBOR. Although all of the underlying mortgage loans currently have the same interest rate margins over LIBOR, maturity dates and amortization schedules, if the terms of the underlying mortgage loans are modified in connection with a modification, waiver or amendment, the yield to maturity on the class XI 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.

The yield to maturity on the class XI certificates will also be adversely affected to the extent interest otherwise payable to the class XI certificates is required to be distributed on the class B or C certificates as Additional Interest Accrual Amounts or paid to the Guarantor, as described under "Description of the Certificates—Distributions—Priority of Distributions" in this information circular.

If you purchase the class XI 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 class of Principal Balance Certificates will result in a reduction in the notional amount of the corresponding component of the class XI certificates. Your yield to maturity may also be adversely affected by—

- the repurchase of any underlying mortgage loan or an affected portion of such underlying mortgage loan allocable to one or more of the mortgaged real properties, as applicable, by the mortgage loan seller in connection with a material breach of a representation and warranty or a material document defect, as

described under "Description of the Underlying Mortgage Loans—Cures and Repurchases" in this information circular;

- the purchase of a Defaulted Loan by the directing certificateholder pursuant to its purchase option under the Pooling and Servicing Agreement;
- the purchase of a Defaulted Loan by the holder of any subordinate debt or mezzanine debt pursuant to its purchase option under the related intercreditor agreement;
- the timing of defaults and liquidations of underlying mortgage loans; and
- the termination of the issuing entity, as described under "The Pooling and Servicing Agreement—Termination" in this information circular.

Holders of the class XI certificates are unlikely to realize any yield to maturity on their investment, except in certain unlikely scenarios involving Realized Losses resulting in a substantial reduction of the outstanding principal balances of the class B and class C certificates. We make no representation that investors in the class XI certificates will realize any return on their investment.

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

In addition, the amounts payable to the class XI certificates will vary with changes in the total outstanding principal balance of the Principal Balance Certificates.

Generally, a borrower is less likely to prepay if prevailing interest rates are at or above the interest rate borne by its mortgage loan. On the other hand, a borrower is more likely to prepay if prevailing rates fall significantly below the interest rate borne by its mortgage loan. Borrowers are less likely to prepay mortgage loans with lockout periods or Static Prepayment Premium provisions, to the extent enforceable, than otherwise identical mortgage loans without these provisions or with shorter lockout periods or with lower or no Static Prepayment Premiums. The borrowers of the underlying mortgage loans may be more likely to prepay its related underlying mortgage loan in the event that the holders of certificates representing a majority interest in the class XP certificates waive the requirement to pay any Static Prepayment Premiums as described under "—The Underlying Mortgage Loans May Experience a Higher Than Expected Rate of Prepayment Due to the Right of a Majority of Holders of Class XP Certificates to Cause the Waiver of Static Prepayment Premiums and Due to Limited Prepayment Protection" below. None of the master servicer, the special servicer or any sub-servicers will be required to advance and the Freddie Mac Guarantee does not cover any Static Prepayment Premiums or other prepayment premiums (except with respect to a guarantee that Static Prepayment Premiums, if any, actually received by the applicable servicer will be distributed to the class XP certificateholders).

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

Shortfalls in the Available Distribution Amount resulting from Net Aggregate Prepayment Interest Shortfalls will generally be allocated to all classes of interest-bearing certificates, on a *pro rata* basis, based on interest accrued

(exclusive of any Additional Interest Accrual Amounts). However, such shortfalls with respect to the offered certificates (other than the class XP certificates) will be covered under the Freddie Mac Guarantee. See "Description of the Certificates—Distributions—Interest Distributions" in this information circular.

Provisions requiring prepayment premiums or charges may not be enforceable in some states and under federal bankruptcy law, and may constitute interest for usury purposes. Accordingly, we cannot assure you that the obligation to pay a Static Prepayment Premium will be enforceable or, if enforceable, that the foreclosure proceeds will be sufficient to pay the Static Prepayment Premium in connection with an involuntary prepayment. In general, Static Prepayment Premiums will be among the last items payable out of foreclosure proceeds. Any failure to collect Static Prepayment Premiums will result in a reduction of the amounts distributed to the class XP certificates, and the Freddie Mac Guarantee will not cover any such reduction.

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 XP Certificates to Cause the Waiver of 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 XP 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 borrowers to pay a Static Prepayment Premium in connection with any prepayment of any underlying mortgage loan. Freddie Mac, as the expected initial certificateholder of all of the class XP certificates, has indicated that the likelihood of its waiver of a Static Prepayment Premium would increase in certain circumstances, such as if the prepayment is made in connection with a refinancing of an underlying mortgage loan that meets certain conditions. In addition, with respect to the Call Protected Components of the underlying mortgage loans, each of which has a prepayment consideration period during which voluntary principal prepayments must be accompanied by a Static Prepayment Premium, the related loan documents set out a period of time during which each borrower may prepay its entire related underlying mortgage loan without payment of a Static Prepayment Premium if such underlying mortgage loan is prepaid using the proceeds of certain types of Freddie Mac mortgage loans that are the subject of a binding purchase commitment between Freddie Mac and a Freddie Mac Optigo^{SM} Seller/Servicer. Borrowers have an incentive to prepay the underlying mortgage loans if they are not required to pay a Static Prepayment Premium in connection with such a prepayment. Waivers of Static Prepayment Premiums by holders of a majority interest in the class XP certificates or prepayments using such proceeds of Freddie Mac mortgage loans may cause the underlying mortgage loans to experience a higher than expected rate of prepayments, which may adversely affect the yield to maturity of each class of offered certificates (other than the class XP certificates). The yield to maturity on the class XI certificates will be extremely sensitive to holders of a majority interest in the class XP certificates electing to waive payments of Static Prepayment Premiums, because such waivers would tend to increase the rate of prepayments on the underlying mortgage loans which would result in a faster than anticipated reduction in the notional amount of the class XI certificates. See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Prepayment Provisions" in this information circular.

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

Commencing Legal Proceedings Against Parties to the Pooling and Servicing Agreement May Be Difficult. The trustee may not be required to commence legal proceedings against third parties at the direction of any certificateholders unless, among other conditions, at least 25% of the voting rights (determined without notionally reducing the outstanding principal balances of the Principal Balance Certificates by any Appraisal Reduction

Amounts) associated with the certificates join in the demand and offer indemnification satisfactory to the trustee. Those certificateholders may not commence legal proceedings themselves with respect to the Pooling and Servicing Agreement or the certificates unless the trustee has refused to institute proceedings after the conditions described in the preceding sentence have been satisfied. These provisions may limit your personal ability to enforce the provisions of the Pooling and Servicing Agreement.

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

The Right of the Master Servicer and the Trustee to Receive Interest on Advances May Result in Additional Losses to the Issuing Entity. The master servicer and the trustee will each be entitled to receive interest on unreimbursed advances made by it. This interest will generally accrue from the date on which the related advance is made through the date of reimbursement. In addition, under certain circumstances, including a default by the borrowers 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 Pooling and Servicing Agreement. 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. Should this occur, although the issuing entity may be entitled to the termination of any such party, such provision may not be enforceable. An assumption under the Bankruptcy Code of its responsibilities under the Pooling and Servicing Agreement would require the master servicer, the special servicer, the trustee or the certificate administrator to cure any of its pre-bankruptcy defaults and demonstrate that it is able to perform following assumption. The impact of insolvency by an entity governed by state insolvency law would vary depending on the laws of the particular state. We cannot assure you that a bankruptcy or receivership of the master servicer, the special servicer, the trustee or the certificate administrator would not adversely impact the servicing or administration of the underlying mortgage loans or that the issuing entity would be entitled to terminate any such party in a timely manner or at all.

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

Inability to Replace the Master Servicer Could Affect Collections and Recoveries on the Underlying Mortgage Loans. The structure of the master servicing fee and master servicer surveillance fee payable to the

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

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

In addition, the underlying mortgage loans permit the borrowers during some of the loan term to prepay all or a portion of the underlying mortgage loan. In general, the borrowers will be more likely to prepay the mortgage loan when they have an economic incentive to do so, such as obtaining a larger loan on the same mortgaged real properties or a lower or otherwise more advantageous interest rate through refinancing. Each of the underlying mortgage loans restrict voluntary prepayments until after the first anniversary of the Closing Date, which could cause the likelihood of prepayment to decline. These restrictions include, for certain components of the underlying mortgage loans, an absolute prohibition against voluntary prepayments during some of the underlying mortgage loan term followed by a prepayment consideration period during which voluntary principal prepayments are restricted by requiring that any voluntary principal prepayments made be accompanied by a Static Prepayment Premium, followed by an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration. Additionally, each underlying mortgage loan has a portion that is freely prepayable after the expiration of the lockout period.

In certain instances, however, there will be no restriction associated with the application of insurance proceeds or condemnation proceeds as a prepayment of principal. See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Prepayment Provisions" in this information circular.

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

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

- the rate of prepayments and other unscheduled collections of principal on the underlying mortgage loans being faster or slower than you anticipated;
- the rate of defaults on the underlying mortgage loans 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.

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

Prepayments on the Underlying Mortgage Loans Will Affect the Average Lives of the Offered Certificates; and the Rate and Timing of Those Prepayments May Be Highly Unpredictable. Payments of principal and/or interest on the offered certificates (other than the class XP certificates) will depend on, among other things, the rate and timing of payments on the underlying mortgage loans. Prepayments on the underlying mortgage loans may result in a faster rate of principal payments on the Offered Principal Balance Certificates, thereby resulting in shorter average lives for the offered certificates (other than the class XP certificates) than if those prepayments had not occurred. The rate and timing of principal prepayments on pools of mortgage loans are influenced by a variety of economic, demographic, geographic, social, tax and legal factors. Although all 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 underlying 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 or a portion of the underlying mortgage loans allocable to one or more mortgaged real properties by the mortgage loan seller due to a material document defect or material breach of a representation or warranty will have the same effect as a prepayment of such underlying mortgage loan or portion of such underlying mortgage loan. See "Description of the Underlying Mortgage Loans—Cures and Repurchases" in this information circular.

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

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

- vary based on the occurrence of specified events, such as the retirement of one or more other classes of certificates; or

- be subject to various contingencies, such as prepayment and default rates with respect to the underlying mortgage loans.

Any prepayments received in respect of the underlying mortgage loans will be applied to the outstanding principal balance of the underlying mortgage loans in the following order of priority: *first*, all prepayments of the First 10% Prepayment Amount (as defined in "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Releases and Substitutions") will be applied to the related Freely Prepayable After Lockout Component; and *second*, all prepayments of the Second 10% Prepayment Amount (as defined in "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the

Underlying Mortgage Loans—Permitted Releases and Substitutions"), together with all other prepayments, will be applied to the related Call Protected Component. See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Releases and Substitutions" below for additional provisions related to prepayments on the underlying mortgage loans.

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

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

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

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

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

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

As a result of the Placement Agent Entities' various financial market activities, including acting as a research provider, investment advisor, market maker or principal investor, you should expect that personnel in various businesses throughout the Placement Agent Entities will have and express research or investment views and make

recommendations that are inconsistent with, or adverse to, the objectives of investors in one or more classes of SPCs or one or more classes of certificates.

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

In addition, the Placement Agent Entities will have no obligation to monitor the performance of the SPCs, the certificates or the actions of the master servicer, the special servicer, the certificate administrator, the trustee, Freddie Mac or the directing certificateholder, and will have no authority to advise such parties or to direct their actions. Furthermore, the Placement Agent Entities may have ongoing relationships with, render services to, and engage in transactions with the borrowers, the Borrower Sponsors 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.

Credit Suisse Securities (USA) LLC, one of the placement agents for the SPCs, will also be one of the Initial Purchasers of the class B and C certificates and is an affiliate of the depositor. Morgan Stanley & Co. LLC, one of the placement agents for the SPCs, will also be one of the Initial Purchasers. Each of these relationships should be considered carefully before making an investment in any class of SPCs or any class of certificates.

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 interest, may be contrary to the decision that you would have made and may negatively affect your interests.

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

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

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

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

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

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

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

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

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

respect to the related underlying mortgage loan. Any delinquency or loss on any underlying mortgage loan would have an adverse effect on the distributions of principal and interest received by certificateholders.

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

- wars, revolts, terrorist attacks, armed conflicts, energy supply or price disruptions, political crises, natural disasters, civil unrest and/or protests and man-made disasters may have an adverse effect on the mortgaged real properties and/or the certificates;

- defaults on the underlying mortgage loans may occur in large concentrations over a period of time, which might result in rapid declines in the value of the certificates;

- although all of the underlying mortgage loans were recently underwritten and originated, the values of the mortgaged real properties may have declined since the related underlying mortgage loans were originated and may decline following the issuance of the certificates and such declines may be substantial and occur in a relatively short period following the issuance of the certificates; and such declines may occur for reasons largely unrelated to the circumstances of the particular mortgaged real property;

- if the underlying mortgage loans default, then the yield on your investment may be substantially reduced notwithstanding that Liquidation Proceeds may be sufficient to result in the repayment of the principal of and accrued interest on the offered certificates; an earlier than anticipated repayment of principal (even in the absence of losses) in the event of a default in advance of the maturity date would tend to shorten the weighted average period during which you earn interest on your investment; and a later than anticipated repayment of principal (even in the absence of losses) in the event of a default upon the maturity date would tend to delay your receipt of principal and the interest on your investment may be insufficient to compensate you for that delay;

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

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

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

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

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

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

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

  (a) the originator or original lender of the underlying exposures of the securitization grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness;

  (b) the originator, sponsor or original lender of the securitization (i) retains on an ongoing basis a material net economic interest which, in any event, shall not be less than 5%, determined in accordance with Article 6 of the EU Securitization Regulation (the "EU Retention Requirement"), and (ii) discloses the risk retention to EU Institutional Investors; and

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

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

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

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

- Changes in federal banking and securities laws, including those resulting from the Dodd-Frank Act enacted in the United States, may have an adverse effect on issuers, investors, or other participants in the asset-

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

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

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

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

In addition, in this transaction, all of the underlying mortgage loans are secured by assisted living, independent living and/or memory care facility mortgaged real properties. See "—Risks Related to the Underlying Mortgage Loans—Senior Housing Properties Pose Risks Not Associated with Other Types of Multifamily Properties" above for a further description of issues applicable to healthcare related properties.

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 underlying mortgage loans. Pricing information regarding the certificates may not be generally available on an ongoing basis.

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

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

Risks Relating to the Mortgage Loan Seller and Guarantor

The Conservator May Repudiate Freddie Mac's Contracts, Including Its Guarantee and Other Obligations Related to the Offered Certificates. On September 6, 2008, the Federal Housing Finance Agency ("FHFA") was appointed Freddie Mac's conservator by the FHFA director. See "Description of the Mortgage Loan Seller and Guarantor—Freddie Mac Conservatorship" in this information circular. The conservator has the right to transfer or sell any asset or liability of Freddie Mac, including its guarantee obligation, without any approval, assignment or consent. If the conservator were to transfer Freddie Mac's guarantee obligation to another party, holders of the offered certificates would have to rely on that party for the satisfaction of the guarantee obligation and would be exposed to the credit risk of that party. Freddie Mac is also the mortgage loan seller and as such has certain obligations to repurchase underlying mortgage loans or an affected portion of the underlying mortgage loans allocable to one or more mortgaged real properties, as applicable, in the event of material breaches of certain representations or warranties. If the conservator were to transfer Freddie Mac's obligations as mortgage loan seller to another party, holders of the certificates would have to rely on that party for satisfaction of the repurchase obligation and would be exposed to credit risk of that party.

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

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

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

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

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

On September 5, 2019, pursuant to the presidential memorandum on federal housing finance reform issued on March 27, 2019, U.S. Department of the Treasury ("Treasury") released its housing reform plan and HUD released its housing finance reform plan.

We have no ability to predict what regulatory and legislative policies or actions the Trump Administration will pursue with respect to Freddie Mac.

FHFA Could Terminate the Conservatorship by Placing Freddie Mac into Receivership, Which Could Adversely Affect the Freddie Mac Guarantee. Under the Federal Housing Finance Regulatory Reform Act (the "Reform Act"), FHFA must place Freddie Mac into receivership if FHFA determines in writing that Freddie Mac's assets are less than its obligations for a period of 60 days. FHFA has notified Freddie Mac that the measurement period for any mandatory receivership determination with respect to Freddie Mac's assets and obligations would commence no earlier than the SEC public filing deadline for its quarterly or annual financial statements and would continue for 60 calendar days after that date. FHFA has also advised Freddie Mac that, if, during that 60-day period, Freddie Mac receives funds from Treasury in an amount at least equal to the deficiency amount under the 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 2019-KS12 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 Properties, disposing of Defaulted Loans and REO Properties, issuing the certificates and making distributions and providing reports to certificateholders. Accordingly, the issuing entity may not issue securities other than the certificates, or invest in securities, other than investment of funds in certain accounts maintained under the Pooling and Servicing Agreement in certain short-term, high-quality investments. The issuing entity may not lend or borrow money, except that the master servicer or the trustee may make advances to the issuing entity only to the extent it deems such advances to be recoverable from the related underlying mortgage loan. Such advances are intended to be in the nature of a liquidity, rather than a credit facility. The Pooling and Servicing Agreement may be amended as set forth under "The Pooling and Servicing Agreement—Amendment" in this information circular. The issuing entity administers the underlying mortgage loans through the master servicer and the special servicer. A discussion of the duties of the servicers, including any discretionary activities performed by each of them, is set forth under "The Pooling and Servicing Agreement" in this information circular.

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

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

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

The issuing entity will be relying on an exclusion or exemption under the Investment Company Act contained in Section 3(c)(5) of the Investment Company Act or Rule 3a-7 under the Investment Company Act, although there may be additional exclusions or exemptions available to the issuing entity. Accordingly, the issuing entity is being structured so as not to constitute a "covered fund" for purposes of Section 619 of the Dodd-Frank Act (such statutory provision, together with the implementing regulations, the "Volcker Rule"). The Volcker Rule generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring a "covered fund" and (iii) entering into certain relationships with such funds. Under the Volcker Rule, unless otherwise jointly determined

otherwise by specified federal regulators, a "covered fund" does not include an issuer that may rely on an exclusion or exemption from the definition of "investment company" under the Investment Company Act other than the exclusions contained in Section 3(c)(1) and Section 3(c)(7) of the Investment Company Act. The general effects of the Volcker Rule remain uncertain. Any prospective investor in the certificates, including a U.S. or foreign bank or a subsidiary or other bank affiliate, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule.

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

DESCRIPTION OF THE DEPOSITOR

The depositor is Credit Suisse First Boston Mortgage Securities Corp., a Delaware corporation. The depositor is an affiliate of Credit Suisse Securities (USA) LLC, which will be one of the Initial Purchasers and is one of the placement agents for the SPCs. The depositor maintains its principal office at 11 Madison Avenue, 4th Floor, New York, New York 10010. Its telephone number is (212) 538-1807. The depositor does not have, nor is it expected in the future to have, any significant assets or liabilities.

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

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

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

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

DESCRIPTION OF THE MORTGAGE LOAN SELLER AND GUARANTOR

The Mortgage Loan Seller and Guarantor

All of the underlying mortgage loans were sold to us by Freddie Mac, the mortgage loan seller. Each underlying mortgage loan was originated by Berkeley Point Capital LLC, d/b/a Newmark Knight Frank (in such capacity, the "Originator"), and was acquired and re-underwritten by the mortgage loan seller.

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

Freddie Mac's statutory purposes are:

- to provide stability in the secondary market for residential mortgages;
- to respond appropriately to the private capital markets;
- to provide ongoing assistance to the secondary market for residential mortgages (including mortgages on housing for low and moderate-income families involving a reasonable economic return that may be less

than the return earned on other activities) by increasing the liquidity of mortgage investments and improving the distribution of investment capital available for residential mortgage financing; and

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

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

Freddie Mac Conservatorship

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

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

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

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

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

Legislation has been proposed in Congress that, if passed into law, would require Freddie Mac to transition its multifamily operations to a stand-alone entity. Because proposed legislation ultimately may not be passed into law

or may be changed before it is passed into law, it is uncertain whether Freddie Mac will be required to transition its multifamily operations to a stand-alone entity by such proposed legislation or any other method.

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

Litigation Involving the Mortgage Loan Seller and Guarantor

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

Credit Risk Retention

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

Mortgage Loan Purchase and Servicing Standards of the Mortgage Loan Seller

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

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

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

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

Mortgage Loan Purchase Standards. Freddie Mac uses mortgage loan information available to it to determine which mortgage loans it will purchase, the prices it will pay for mortgage loans, how to pool the mortgage loans it

purchases and which mortgage loans it will retain in its portfolio. The information Freddie Mac uses varies over time, and may include:

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

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

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

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

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

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

- collecting and posting payments on the mortgage loans;
- investigating delinquencies and defaults;
- analyzing and recommending any special borrower requests, such as requests for assumptions, subordinate financing and partial release;
- submitting monthly electronic remittance reports and annual financial statements obtained from borrowers;
- administering escrow accounts;

- inspecting properties;
- responding to inquiries of borrowers or government authorities; and
- collecting and administering insurance claims.

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

DESCRIPTION OF THE BORROWERS

The borrowers with respect to the underlying mortgage loans (collectively, the "Borrowers") are 49 newly formed special purpose entities. Each Borrower is a single purpose entity and has represented in the related loan agreement that it has never owned any real property other than the related mortgaged real property and personal property necessary or incidental to its ownership or operation of such mortgaged real property, and has never engaged in any business other than the ownership and operation of such mortgaged real property.

Non-recourse carveout provisions of the underlying mortgage loans are guaranteed by KKR Husky Guarantor, a Borrower Sponsor and an affiliate of the other Borrower Sponsors.

DESCRIPTION OF THE BORROWER SPONSORS

Each of the Borrowers is indirectly owned primarily by entities which are affiliates of, or under common control with, KKR & Co. Inc., a Delaware corporation ("KKR Parent"), KKR Real Estate Partners Americas II LP, a Delaware limited partnership ("KKR Fund II") and KRE Husky L.P., a Delaware limited partnership ("KKR Husky Guarantor", and, collectively with KKR Parent and KKR Fund II, the "Borrower Sponsors").

KKR Parent is a global investment firm that manages multiple alternative asset classes including private equity, energy, infrastructure, real estate and credit, with partners that manage hedge funds. As of June 30, 2019, KKR Parent reportedly managed approximately $7.4 billion of real estate assets, which generally includes value-add and opportunistic equity, commercial mortgage-backed securities, whole loans and subordinated debt.

KKR Fund II is a real estate fund dedicated to value-add and opportunistic real estate investments, primarily in the United States. KKR Fund II, the second such fund established by KKR Parent, was closed on December 31, 2017 with a reported $2.0 billion capital commitment.

KKR Husky Guarantor is the guarantor of certain non-recourse carveout provisions of the underlying mortgage loans. KKR Husky Guarantor is indirectly controlled by KKR Fund II.

DESCRIPTION OF THE OPERATING LEASES AND MANAGEMENT AGREEMENTS

Each mortgaged real property is operated by a borrower-affiliate (each such affiliate, a "Master Operator") pursuant to certain operating leases, each dated as of July 16, 2019 (each, a "Master Operating Lease"), between the related borrower and the related Master Operator.

In addition, each mortgaged real property is subject to a sublease agreement, dated as of July 16, 2019 (each, an "Operating Sublease") between the related Master Operator and an affiliate thereof (each such affiliate, a "Sub-Operator").

In addition, each mortgaged real property is subject to a sub-sublease, dated as of July 16, 2019 (each, an "Operating Sub-Sublease") between the related Sub-Operator and the related license holder (each such license holder, a "Sub-Sub-Operator"), which Sub-Sub-Operators are affiliates of Benchmark Senior Living LLC (the "Property Manager").

In addition, each mortgaged real property is managed by the Property Manager, pursuant to 49 management agreements, each dated as of July 16, 2019 (each, together with the related Professional Services Agreement, a "Management Agreement"), between the Sub-Operator and/or the Sub-Sub-Operator and the Property Manager. Additionally, each of the Sub-Operators has engaged the Property Manager to provide certain finance and accounting services pursuant to various professional services agreements (each, a "Professional Services Agreement").

The Operating Leases

Terms of the Master Operating Leases. The base rent due to the related borrowers pursuant to each Master Operating Lease is equal to certain fixed amounts for the first 3 years of the term as specified in the related Master Operating Leases. Thereafter, the base rent due to the related borrowers will be equal to the annual fair market rental value of the related mortgaged real property, subject to certain scheduled increases, which amounts are required to be paid in monthly installments. The rental amounts due to the related borrowers are subject to certain additional adjustments and fees as further described in each Master Operating Lease.

Pursuant to each Master Operating Lease, the related borrower generally leased its interest in the related mortgaged real property to the related Master Operator to operate or cause a sublessee to operate the mortgaged real property for its primary intended use (and such other uses necessary or incidental to such use) and in conformity with the operational standards in the related management agreement. In addition, pursuant to each Master Operating Lease, the Master Operator agreed to, among other things: (i) obtain and maintain, or cause a related sublessee to cause the Property Manager to obtain, all licenses, permits, accreditations, authorizations and certifications from any governmental authority which are material to or required for (a) the operation of the related mortgaged real property for its primary intended use, including any state facility licenses, certificates of need, permits, provider agreements and accreditations or certifications from Medicaid, and (b) any other use conducted on the mortgaged real property as may be permitted from time to time; and (ii) maintain, or cause a related sublessee to cause the Property Manager to maintain, the mortgaged real property and all private roadways, sidewalks and curbs appurtenant to the mortgaged real property, subject to certain exceptions identified in the Master Operating Lease. Each borrower has agreed to bear the cost of maintaining, replacing and repairing any underground utilities and structural elements of the related mortgaged real property, except as to any damage that may have been caused by the Master Operator's gross negligence or willful misconduct.

The initial term of each Master Operating Lease will terminate on December 31, 2029 (the "Initial Master Operating Lease Termination Date"). The initial term of each Master Operating Lease may be extended for 2, 10-year periods at the option of the Master Operator upon at least 9 months' notice, subject to the satisfaction of certain conditions, *provided* that the aggregate term will never be greater than one year less than the period which would otherwise subject the Master Operating Lease to transfer tax. In addition, each of the borrowers may elect upon the sale of the mortgaged real property to a third party to either (i) terminate the Master Operating Lease with respect to any or all of the related mortgaged real properties upon at least 60 days' notice or (ii) extend the term of the Master Operating Lease by no more than 1 year from the date of the sale upon at least 4 months' prior notice.

Terms of the Operating Subleases and the Operating Sub-Subleases. Pursuant to the terms of each Operating Sublease and Operating Sub-Sublease, the base rent due to the related Master Operator is equal to the aggregate of all revenues collected with respect to the mortgaged real property, excluding (i) certain operating expenses, (ii) last month's rent and security deposits, (iii) certain insurance proceeds and (iv) to the extent applicable, proceeds from any lease, license, easement or other transaction involving such Sub-Operator or Sub-Sub-Operator's leasehold interest in the mortgaged real property which is not being managed by the Property Manager and whose purpose is not directly associated with the mortgaged real property's primary purpose, among other things (collectively, "Gross Revenues"). The rental amounts due to the related Master Operator are subject to certain additional adjustments and fees as further described in the Operating Subleases, Operating Sub-Subleases and Management Agreements.

Except as otherwise described in this section, "Description of the Operating Leases and Management Agreements," the terms of each Operating Sub-Sublease are substantially similar to the terms of the related Operating Sublease.

Terms of the Interim Operating Sub-Sub-Subleases. With respect to the mortgaged real properties identified on Exhibit A-1 as "Bedford Falls," "Bay Square At Yarmouth," "The Birches At Concord," "Nashua Crossings," "The Arbors," "Greenwich Farms At Warwick," "Blenheim Newport," "Capitol Ridge At Providence" and "Greystone Farm At Salem," collectively representing 16.4% of the initial mortgage pool balance, each such mortgaged real property is additionally subject to an interim sub-sub-sublease and management agreement, dated as of July 16, 2019 (each, an "Interim Operating Sub-Sub-Sublease") between the related Sub-Sub-Operator and an affiliate of the former property owner (each, an "Interim Sub-Sub-Sub-Operator"). Pursuant to the terms of each Interim Operating Sub-Sub-Sublease, the related Interim Sub-Sub-Sub-Operator, as the current holder of the related operating license, will be required to operate the mortgaged real property until such time as an operating license is issued by the applicable governmental entity to the Sub-Sub-Operator, at which time the related Interim Operating Sub-Sub-Sublease will terminate and the related Sub-Sub-Operator will operate the mortgaged real property pursuant to the related Operating Sub-Sublease.

The Management Agreements

Pursuant to each Management Agreement, the Property Manager has been appointed as the sole and exclusive provider of management and administrative services for the related mortgaged real property. The Property Manager is entitled to a monthly management and professional services fee initially equal to 3.0% of Gross Revenues from the related mortgaged real property, which amount is scheduled to increase to 5.0% of Gross Revenues from the related mortgaged real property over the first 5 years of the term of the Management Agreements. In addition, commencing on January 1, 2023, the Property Manager is entitled to an additional incentive fee of (i) 10.0% of the excess of the cumulative net operating income of all underlying mortgage loans from January 1, 2020 over the cumulative underwritten net operating income for such period, (ii) less any incentive fees already paid for prior fiscal years, calculated in accordance with, and subject to certain adjustments as identified in, the terms of the Management Agreements. In addition, the Property Manager may be entitled to additional fees in connection with any services provided in connection with any expansion of the mortgaged real property, as further described in the Management Agreements.

The Property Manager is required to use diligent efforts to operate the mortgaged real properties in accordance with the terms of the Management Agreement, the budget, legal requirements and community standards, and except as otherwise provided in the Management Agreement, the Property Manager has responsibility, control and discretion in the operation, direction, management, supervision and administration of the mortgaged real properties. Under each Management Agreement, the Property Manager is generally required to, among other things: (i) enter into all contracts, leases and agreements required in the ordinary course of business for the supply, operation, maintenance, administration and service of the mortgaged real properties; (ii) purchase furnishings, equipment, inventories, provisions, food, supplies and other expendable items as are necessary or desirable for the efficient operation and administration of the mortgaged real property; (iii) recruit, hire, train, promote and supervise all personnel that are necessary for the efficient operation of the mortgaged real property; develop, arrange for and implement sales and marketing strategies and programs for attracting residents to the mortgaged real property; (iv) together with the applicable Sub-Operator and Sub-Sub-Operator, arrange for and supervise as appropriate all services and facilities management required to meet the borrower's obligations under its residency agreements; (v) establish, supervise and maintain the bookkeeping system of the mortgaged real properties; (vi) maintain, on a current basis, a system of accounts, controls and systems for the development, preparation and safekeeping of books and records; and (vii) on behalf of and in the name of the Sub-Sub-Operator, cause to be filed and maintained all permits, licenses, reports and applications necessary for the operation and administration of the mortgaged real property.

Each Management Agreement is scheduled to terminate on July 15, 2029, at which time any party thereto may elect to renew such Management Agreement for up to 2, 10-year terms, upon 60 days' notice. Pursuant to each Management Agreement, the related borrower has the right to terminate the related Management Agreement under certain circumstances set forth therein.

Each applicable Sub-Operator and Sub-Sub-Operator, has conditionally transferred, set over and assigned to the lender all of its right, title and interest in and to the related Management Agreement pursuant to an assignment of management agreement and subordination of management fees (each, a "Management Agreement Assignment"). Pursuant to each Management Agreement Assignment, such conditional transfer and assignment will automatically become a present, unconditional assignment, at the lender's option, upon the occurrence of an event of default under the related loan documents and the related borrower's failure to cure such event of default within any applicable grace period. Each Management Agreement Assignment provides that the management fee is and will at all times be unconditionally subordinate in lien and payment to the lien and payment of the related underlying mortgage loan.

DESCRIPTION OF THE UNDERLYING MORTGAGE LOANS

General

All of the mortgaged real properties are senior housing facilities which offer assisted living, independent living and/or memory care services. In general, assisted living facilities provide housing, 24-hour staffing, and a variety of services including assistance with activities of daily living, such as bathing, dressing, and medication administration. In general, independent living refers to residential apartments/units that provide limited services, such as congregate meals and planned activities, but do not ordinarily provide any nursing care. In general, memory care units within the facilities provide specialized services for people with Alzheimer's disease, memory conditions and other forms of dementia.

Based on the greatest concentration of units at a particular property, 47 of the mortgaged real properties, securing underlying mortgage loans collectively representing 97.3% of the initial mortgage pool balance, are primarily assisted living facility properties that may also contain memory care units. Based on the greatest concentration of units at a particular property, 2 of the mortgaged real properties, securing underlying mortgage loans collectively representing 2.7% of the initial mortgage pool balance, are primarily independent living facilities that may also contain memory care units.

With respect to all of the underlying mortgage loans, the borrower is generally permitted to adjust the number of units set aside as assisted living, independent living and/or memory care units at the related mortgaged real properties by up to a certain percentage of the total number of units at such mortgaged real property as of the underlying mortgage loan's origination date.

See "Senior Housing Facility Operations" in this information circular for further discussion of assisted living, independent living and memory care facility properties.

The assets of the issuing entity will consist primarily of 3 floating rate mortgage loans, secured by 49 multifamily properties. The underlying mortgage loans will have an initial total principal balance of approximately $1,300,000,000 as of the Cut-off Date, subject to a variance of up to 5%, plus or minus. The underlying mortgage loans are not cross-defaulted or cross-collateralized with one another.

The Cut-off Date Principal Balance of any underlying mortgage loan is equal to its outstanding principal balance as of the Cut-off Date, after application of all monthly debt service payments due with respect to the underlying mortgage loan on or before that date, whether or not those payments were received. Exhibit A-1 shows the Cut-off Date Principal Balance of each underlying mortgage loan. See Exhibits A-1, A-2 and A-3 for additional statistical information on the underlying mortgage loans and the mortgage pool.

The underlying mortgage loan identified on Exhibit A-1 as "Pool #1" includes 2 floating rate components identified on Exhibit A-1 as "Pool #1 Component A" and "Pool #1 Component B."

Component	Cut-off Date Balance	*Per Annum* Interest Rate	Original Term to Maturity (months)	% of Cut-off Date Principal Balance	Interest-Only Period (months)	Prepayment Provision
Pool #1 Component A	$ 47,883,900	LIBOR + 1.780%	120	3.7%	60	Freely prepayable after lockout
Pool #1 Component B	$430,955,100	LIBOR + 1.780%	120	33.2%	60	Call protected

The underlying mortgage loan identified on Exhibit A-1 as "Pool #2" includes 2 floating rate components identified on Exhibit A-1 as "Pool #2 Component A" and "Pool #2 Component B."

Component	Cut-off Date Balance	*Per Annum* Interest Rate	Original Term to Maturity (months)	% of Cut-off Date Principal Balance	Interest-Only Period (months)	Prepayment Provision
Pool #2 Component A	$ 43,648,300	LIBOR + 1.780%	120	3.4%	60	Freely prepayable after lockout
Pool #2 Component B	$392,834,700	LIBOR + 1.780%	120	30.2%	60	Call protected

The underlying mortgage loan identified on Exhibit A-1 as "Pool #3" includes 2 floating rate components identified on Exhibit A-1 as "Pool #3 Component A" and "Pool #3 Component B."

Component	Cut-off Date Balance	*Per Annum* Interest Rate	Original Term to Maturity (months)	% of Cut-off Date Principal Balance	Interest-Only Period (months)	Prepayment Provision
Pool #3 Component A	$ 38,467,800	LIBOR + 1.780%	120	3.0%	60	Freely prepayable after lockout
Pool #3 Component B	$346,210,200	LIBOR + 1.780%	120	26.6%	60	Call protected

"Pool #1 Component A," "Pool #2 Component A" and "Pool #3 Component A" are sometimes collectively referred to as the "Freely Prepayable After Lockout Components." "Pool #1 Component B," "Pool #2 Component B" and "Pool #3 Component B" are sometimes collectively referred to as the "Call Protected Components."

Each of the underlying mortgage loans is an obligation of the related borrowers to repay a specified sum with interest. Each of the underlying mortgage loans is evidenced by one or more promissory notes and secured by a mortgage, deed of trust or other similar security instrument that creates a mortgage lien on the fee interest of the related borrowers or another party in one or more assisted living, independent living and/or memory care facilities. That mortgage lien will, in all cases, be a first priority lien subject to certain standard permitted encumbrances and/or any subordinate liens described in this information circular.

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

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

- All numerical information provided with respect to the underlying mortgage loans is provided on an approximate basis.
- All weighted average information provided with respect to the underlying mortgage loans reflects a weighting by their respective Cut-off Date Principal Balances.
- All weighted average information provided with respect to the mortgaged real properties reflects a weighting based on their respective Allocated Loan Amounts. We show the Allocated Loan Amount for each of the mortgaged real properties on Exhibit A-1.

- 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 the Cut-off Date are timely made; and

    2. there are no prepayments or other unscheduled collections of principal with respect to any underlying mortgage loans during the period from their due dates in August 2019 up to and including the Cut-off Date.

- When information with respect to mortgaged real properties is expressed as a percentage of the initial mortgage pool balance, the percentages are based on the Allocated Loan Amounts.

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

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

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

All of the underlying mortgage loans were made to borrowers under common ownership of the Borrower Sponsors. See "Description of the Borrowers" and "Description of the Borrower Sponsors" in this information circular.

Certain Terms and Conditions of the Underlying Mortgage Loans

Due Dates. 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.

General. Each of the underlying mortgage loans bears interest at a mortgage interest rate that, in the absence of default or modification, is a floating rate based on LIBOR plus a margin. On each LIBOR Determination Date, LIBOR on each underlying mortgage loan will be determined for the related Interest Accrual Period, and the mortgage interest rate for such underlying mortgage loan will be reset as of the beginning of such Interest Accrual Period to LIBOR determined on such LIBOR Determination Date plus the specified margin applicable to such underlying mortgage loan (*provided* that if LIBOR is determined to be below zero, the interest rates on the underlying mortgage loans will be equal to the margin), subject to rounding as set forth in the related loan documents.

"LIBOR" means, for any Interest Accrual Period, the IBA's one-month London interbank offered rate for United States Dollar deposits, as displayed on the LIBOR Index Page, as determined on the related LIBOR Determination Date; *provided*, *however*, that, for purposes of the certificates and the underlying mortgage loans, in the event LIBOR with respect to any Interest Accrual Period is less than zero, LIBOR for such Interest Accrual Period will be deemed to be zero. LIBOR will be 2.08900% *per annum* for the Interest Accrual Period relating to (i) the first due date after the Cut-off Date for the underlying mortgage loans and (ii) the first distribution date for the Principal Balance Certificates. With respect to each LIBOR Determination Date, the value of LIBOR for the underlying mortgage loans will be determined by the master servicer and the value of LIBOR for the certificates will be determined by the Calculation Agent. In the event of a discrepancy between the value of LIBOR determined by the Calculation Agent and the value of LIBOR determined by the master servicer on any LIBOR Determination Date, LIBOR for the related Interest Accrual Period for the underlying mortgage loans and the related Interest Accrual Period for the certificates will equal the value of LIBOR determined by the master servicer.

"LIBOR Index Page" means the Bloomberg L.P., page "BBAM," or such other page for LIBOR as may replace page BBAM on that service, or at the option of the master servicer (with respect to the underlying mortgage loans) or the Calculation Agent (with respect to the certificates) (i) the applicable page for LIBOR on another service which electronically transmits or displays IBA LIBOR rates, or (ii) any publication of LIBOR rates available from the IBA.

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

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

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

"Alternate Index" means

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

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

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

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

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

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

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

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

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

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

Interest Rate Cap Agreements. All of the underlying mortgage loans have the benefit of Interest Rate Cap Agreements that are currently in place. With respect to all of the underlying mortgage loans, the LIBOR cap strike rates under the related Interest Rate Cap Agreements are fixed and equal to 4.220%, and each such LIBOR cap strike rate is equal to the LIBOR cap strike rate required by the terms of the related loan documents. With respect to all of the underlying mortgage loans that have Interest Rate Cap Agreements currently in place, the Interest Rate Cap Agreements expire prior to the maturity date of the related underlying mortgage loan, but the related loan documents obligate the applicable borrowers to obtain a new interest rate cap agreement. Each Interest Rate Cap Agreement is provided by Wells Fargo Bank, National Association, which has a long-term senior unsecured debt rating of "A2" by Moody's, "A-" by S&P and "A+" by Fitch.

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

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

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

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

Balloon Loans. All of the underlying mortgage loans are Balloon Loans that provide for amortization schedules that are significantly longer than their remaining terms to stated maturity or no amortization prior to stated maturity, resulting in a substantial balloon payment of principal due at maturity.

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

Prepayment Provisions. As of origination, all of the underlying mortgage loans 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:

- The Call Protected Components of the underlying mortgage loans, collectively representing 90.0% of the initial mortgage pool balance, provide for—

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

- The Freely Prepayable After Lockout Components of the underlying mortgage loans, collectively representing 10.0% of the initial mortgage pool balance, provide for—

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

In addition, any Component of each underlying mortgage loan may be prepaid in part in connection with the release of one or more of the related mortgaged real properties. See "—Permitted Releases and Substitutions" below.

Certificateholders representing a majority, by outstanding notional amount, of the class XP 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 borrowers to pay a Static Prepayment Premium in connection with any prepayment of any underlying mortgage loan. In addition, with respect to the Call Protected Components of the underlying mortgage loans, each of which has a prepayment consideration period during which voluntary principal prepayments must be accompanied by a Static Prepayment Premium, the loan documents set out a period of time during which each borrower may prepay its entire related underlying mortgage loan without payment of a Static Prepayment Premium, if such underlying mortgage loan is prepaid using the proceeds of certain types of Freddie Mac mortgage loans that are the subject of a binding purchase commitment between Freddie Mac and a Freddie Mac Optigo[SM] Seller/Servicer.

With respect to the Call Protected Components of the underlying mortgage loans, each of which has a prepayment consideration period during which voluntary principal prepayments must be accompanied by a Static Prepayment Premium, the open prepayment period for any underlying mortgage loan will begin 3 months prior to the month in which such underlying mortgage loan matures. With respect to all of the other components of the underlying mortgage loans, the open prepayment period for any underlying mortgage loan will begin 108 months prior to the month in which such underlying mortgage loan matures. In addition, with respect to the Call Protected Components of the underlying mortgage loans, each of which has a prepayment consideration period during which voluntary principal prepayments must be accompanied by a Static Prepayment Premium, the loan documents set out a period of time during which each borrower may prepay its entire related underlying mortgage loan without payment of a Static Prepayment Premium, if such underlying mortgage loan is prepaid using the proceeds of certain types of Freddie Mac mortgage loans that are the subject of a binding purchase commitment between Freddie Mac and a Freddie Mac Optigo[SM] Seller/Servicer.

Any prepayments received in respect of the underlying mortgage loans will be applied to the outstanding principal balance of the underlying mortgage loans in the following order of priority: *first*, all prepayments of the First 10% Prepayment Amount (as defined in "—Permitted Releases and Substitutions" below) will be applied to the related Freely Prepayable After Lockout Component; and *second*, all prepayments of the Second 10% Prepayment Amount (as defined in "—Permitted Releases and Substitutions" below), together with all other prepayments, will be applied to the related Call Protected Component. See "—Permitted Releases and Substitutions" below for additional provisions related to prepayments on the underlying mortgage loans. In addition, Exhibit A-1 more particularly describes the prepayment terms of the underlying mortgage loans.

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

However, we cannot assure you that the imposition of a Static Prepayment Premium will provide a sufficient disincentive to prevent a voluntary principal prepayment. Furthermore, certain state laws limit the amounts that a lender may collect from a borrower as an additional charge in connection with the prepayment of any underlying mortgage loan or any Component. 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 of the collectability of any Static Prepayment Premium and the Freddie Mac Guarantee excludes the payment of Static Prepayment Premiums (except with respect to a guarantee that Static Prepayment Premiums, if any, actually received by the applicable servicer will be distributed to the class XP certificateholders).

Security

Each underlying mortgage loan is secured by, among other things, (i) the first priority lien (subject to customary permitted exceptions) created by multiple mortgages that encumber the fee simple and/or leasehold interest of the related borrowers in the mortgaged real properties, (ii) a first priority (subject to customary permitted exceptions) assignment of rents and leases of the related borrowers in the rents and leases with respect to each related mortgaged real property (which assignment of rents and leases is contained in the applicable mortgage) and (iii) assignments of certain collateral accounts described in this information circular relating to the mortgaged real properties and the underlying mortgage loan.

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

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

Due-on-Sale and Due-on-Encumbrance Provisions. All of the underlying mortgage loans contain both a due-on-sale clause and a due-on-encumbrance clause. In general, these clauses either—

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

- unless permitted by the loan documents, prohibit the borrower from otherwise selling, transferring or encumbering the corresponding mortgaged real property without the consent of the holder of the mortgage.

The loan agreements may in certain or all cases freely permit transfers in the following circumstances:

1. A transfer of any non-controlling or controlling interest in any entity that is not a borrower or a Designated Entity for Transfers, excluding interests held by a guarantor or a Required Equity Owner.

2. A transfer of a non-controlling interest in a borrower or a Designated Entity for Transfers, excluding interests held by a guarantor or a Required Equity Owner.

In addition, the loan agreements may in certain or all cases permit some or all of the following transfers if certain conditions are satisfied, including payment of a Transfer Processing Fee of $15,000, plus an additional $2,500 for each additional mortgaged real property or borrower affected by the transfer (the "KKR Transfer Processing Fee"):

1. A transfer of a controlling interest in a borrower or a Designated Entity for Transfers to an affiliate of the transferor.

2. A transfer of a controlling interest in the borrower or a Designated Entity for Transfers due to death, legal incapacity or retirement of a previously underwritten person named in the loan agreement. If the prior borrower principal was the guarantor or an affiliate of the guarantor, then the lender must determine at the time of the transfer that the remaining guarantor(s) meet the requirements of the loan agreement for replacement guarantors, including as to net worth and liquidity, or the previously underwritten person becomes a replacement guarantor and executes a replacement guaranty within 60 days of the event that caused the transfer. Such previously underwritten person will be required to certify that its net worth and liquidity are substantially the same as or better than they were as of the origination date.

3. A transfer of a co-owner's interest in a mortgaged real property to another co-owner.

In addition, certain or all of the following type of transfer may be permitted if certain conditions are satisfied, including payment of a fee in an amount equal to $25,000, plus an additional $2,500 for each additional mortgaged real property or borrower affected by the transfer (the "KKR Special Transfer Processing Fee"):

1. A transfer of a controlling interest in a borrower or a Designated Entity for Transfers to an immediate family member (not previously underwritten) due to a death and, if applicable, a subsequent transfer by such immediate family member to another immediate family member of the deceased natural person. If the transfer results from the death of a guarantor, then a replacement guaranty must be provided unless the lender determines that the surviving guarantor(s) meet the requirements of the loan agreement for replacement guarantors, including as to net worth and liquidity.

In addition, the following may be permitted under some or all of the loan documents upon payment of a fee in an amount equal to the KKR Transfer Processing Fee, plus an additional $25,000, and among other conditions, the lender in its discretion has determined that (i) the transferee's organization, credit and experience in the management of similar properties meet the lender's standards and are appropriate to the overall structure and documentation of the loan, and (ii) any proposed guarantor's credit meets the lender's standards:

1. A transfer of a managing interest in a borrower to another person that existed in the borrower's organizational chart at the time of origination (*e.g.* origination equity taking over control of a borrower). The loan agreements may permit a transfer of this type if the lender in its discretion has determined that the eligibility, organization, credit, and experience in the management of similar properties of the transferee are appropriate to the overall structure and documentation of the loan. If the transferor or its affiliate is a guarantor, the transferee or its affiliate must execute a replacement guaranty.

2. A transfer by a Required Equity Owner of part or all of the ownership interest it is required to maintain under the loan agreement if the lender in its discretion has determined that it is not necessary for the departing Required Equity Owner to maintain the required ownership interest.

3. A release of a portion of the guarantor's obligations under the guaranty, if after the release of guarantor, the remaining guarantor(s) meet the requirements of the loan agreement for replacement guarantors, including as to net worth and liquidity, and otherwise be acceptable to the lender.

4. A release of KKR Guarantor and the substitution of KKR Fund II as a guarantor under the loan documents, provided that KKR Fund II satisfies certain requirements, including, but not limited to, the provision of a certification that except as otherwise approved by the lender, KKR Fund II has not been subject to a litigation claim relating to fraud or breach of fiduciary duty and that KKR Fund II has net worth and liquidity substantially the same or better as that of KKR Guarantor.

In addition, the following may be permitted under some or all of the loan documents upon payment of the applicable transfer fee, and among other conditions, the lender in its discretion has determined that (i) the transferee's organization, credit and experience in the management of similar properties meet the lender's standards and are appropriate to the overall structure and documentation of the loan, and (ii) any proposed guarantor's credit meets the lender's standards:

1. A transfer of a controlling interest in the borrower or Designated Entity for Transfers to an unrelated third party.

2. A transfer of title to the mortgaged real property and an assumption of the loan.

The above-described fees will, with respect to non-Specially Serviced Mortgage Loans, be payable to the master servicer and/or the Approved Directing Certificateholder as shown under "Description of the Certificates—Fees and Expenses" in this information circular.

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

Permitted Additional Debt.

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

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

Permitted Subordinate Mortgage Debt. The borrowers under all of the underlying mortgage loans are permitted to incur an additional limited amount of subordinate indebtedness secured by the related mortgaged real properties generally beginning 12 months after the origination date of each related underlying mortgage loan, unless otherwise provided in the related loan documents, which may be incurred at any time, including on or before the Closing Date. It is a condition to the incurrence of any future secured subordinate loan that, among other things: (i) the total loan-to-value ratio of these loans be below, and the debt service coverage ratio be above, certain thresholds set out in the related loan documents and (ii) subordination agreements and intercreditor agreements be put in place between the issuing entity and the related lenders. In the event a borrower satisfies these conditions, the borrower will be permitted to obtain secured subordinate debt from certain Freddie Mac-approved lenders who will make such subordinate financing exclusively for initial purchase by Freddie Mac. A default under the subordinate loan documents will constitute a default under the related senior underlying mortgage loan. The related intercreditor agreement will provide that the subordinate debt may be transferred to certain "qualified transferees" meeting certain minimum net worth requirements or other criteria set forth in such intercreditor agreement. Freddie Mac may at any time transfer any junior lien loans it holds in secondary market transactions, including securitizations.

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

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

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

Any holder of a Junior Loan will be permitted to enter into any amendment, deferral, extension, modification, increase, renewal, replacement, consolidation, supplement or waiver of any term or provision of any Junior Loan without the consent of the Senior Loan Holder unless such modification will (i) increase the interest rate or principal amount of such Junior Loan, (ii) increase in any other material respect any monetary obligations of borrowers under the loan documents with respect to such Junior Loan, (iii) extend or shorten the scheduled maturity date of such Junior Loan (other than pursuant to extension options exercised in accordance with the terms and provisions of the loan documents), (iv) convert or exchange such Junior Loan into or for any other indebtedness or subordinate any Junior Loan to any indebtedness of the borrowers, (v) amend or modify the provisions limiting transfers of interests in the borrowers or the mortgaged real properties, (vi) consent to a higher strike price with respect to any new or extended interest rate cap agreement entered into in connection with the extended term of such Junior Loan, (vii) cross-default such Junior Loan with any other indebtedness, (viii) obtain any contingent interest, additional interest or so-called "kicker" measured on the basis of the cash flow or appreciation of the mortgaged real properties (or other similar equity participation) or (ix) extend the period during which voluntary prepayments are prohibited or

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

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

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

Property Damage, Liability and Other Insurance

The borrowers under each underlying mortgage loan are required to maintain insurance providing the following coverages as required by the lender and applicable law, and in such amounts and with such maximum deductibles as the lender may require, as those requirements may change:

(i) insurance coverage for the related improvements against relevant physical hazards that may cause damage to a mortgaged real property as the lender may require, which coverage may include any or all of: (a) insurance against loss or damage from fire, wind, hail and other related perils (including acts of terrorism, subject to the conditions described below) within the scope of a "Special Causes of Loss" or "All Risk" policy in an amount not less than the estimated replacement cost of the improvements, fixtures and personalty at the applicable mortgaged real property (excluding any deduction for depreciation and the cost to reconstruct foundations or site improvements), (b) if any part of the mortgaged real property is legal nonconforming under current building, zoning or land use laws or ordinances, then "Ordinance and Law Coverage" in the amount required by the lender (including acts of terrorism, subject to the conditions described below), (c) if the improvements at the mortgaged real property are located in an area identified by the Federal Emergency Management Agency (or any successor to that agency) as a "Special Flood Hazard Area," flood insurance in the amount required by the lender, (d) if windstorm and/or related perils and/or "named storm" are excluded from the "Special Causes of Loss" policy described in clause (a), then separate coverage for such risks (either through an endorsement or a separate policy) written in amount not less than the estimated replacement cost of the improvements, fixtures and personalty at the mortgaged real property (excluding any deduction for depreciation and the cost to reconstruct foundations or site improvements), (e) if the mortgaged real property contains a central heating, ventilation and cooling system where steam boilers and/or other pressurized systems are in operation and are regulated by jurisdiction in which the applicable mortgaged real property is located, insurance providing coverage in an amount required by the lender, (f) during any period of construction or restoration of the mortgaged real property,

builder's risk insurance (including fire and other perils within the scope of a policy known as "Causes of Loss-Special Form" or "All Risk" policy) in an amount not less than the sum of the related contractual arrangements, (g) insurance for other physical perils applicable to the mortgaged real property as may be required by the lender including earthquake, sinkhole, mine subsidence, avalanche, mudslides and volcanic eruption and (h) professional liability insurance related to the operation of each mortgaged real property as a healthcare property;

(ii) business income/rental value insurance for all relevant perils (including acts of terrorism, subject to the conditions described below) in the amount required by the lender, but in no case less the effective gross income attributable to each mortgaged real property for the preceding 12 months, as determined by the lender in its reasonable discretion; and

(iii) commercial general liability insurance against legal liability claims for personal and bodily injury, property damage and contractual liability in such amounts and with such maximum deductibles as the lender may require, but not less than $1,000,000 per occurrence and $2,000,000 in the general aggregate on a per location basis, plus excess and/or umbrella liability coverage in such amounts as the lender may require.

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

Casualty and Condemnation

Casualty. If an insured loss occurs, the applicable borrower under each underlying mortgage loan will be required to give immediate written notice to the insurance carrier and the lender. The borrowers have authorized and appointed the lender as attorney-in-fact for the borrowers to make proof of loss, to adjust and compromise any claims under policies of property insurance, to appear in and prosecute any action arising from such policies of property insurance, to collect and receive the proceeds of property insurance, to hold the proceeds of such property insurance and to deduct from such proceeds the lender's expenses incurred in the collection of such proceeds. Each loan agreement provides that this power of attorney is coupled with an interest and therefore is irrevocable. However, nothing contained in the related loan agreement will require the lender to incur any expense or take any action. The lender may, at its option, (a) require a "repair or replacement" settlement, in which case the proceeds are to be used to reimburse the borrowers for the cost of restoring and repairing a mortgaged real property to the equivalent of its original condition or to a condition approved by the lender or (b) require an "actual cash value" settlement, in which case the proceeds may be applied to the payment of the indebtedness, whether or not then due. If the lender determines to require a repair or replacement settlement and to apply insurance proceeds to restoration of a mortgaged real property, the lender will be required to apply the proceeds in accordance with its then-current policies relating to the restoration of casualty damage on similar multifamily properties.

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

The lender is permitted to hold such awards or proceeds and apply such awards or proceeds, after deduction of the lender's expenses incurred in the collection of such amounts (including attorneys' fees and costs) at the lender's option, to the restoration or repair of the mortgaged real property or to the payment of the underlying mortgage loan,

with the balance, if any, to the borrowers. Unless the lender agrees otherwise in writing, any application of any awards or proceeds to the underlying mortgage loan will not extend or postpone the due date of any monthly installments or change the amount of such installments. The borrowers have agreed to execute such further evidence of assignment of any condemnation awards or proceeds as the lender may require.

Reserves

The underlying mortgage loans do not require reserve deposits other than deposits into an imposition reserve, an interest rate cap reserve, a replacement reserve and a radon remediation reserve, subject to certain conditions and the lender's deferral of certain of such requirements.

Imposition Reserve. With respect to each underlying mortgage loan, a reserve was established at the origination of the related underlying mortgage loan for funds relating to the payment of taxes, but no reserve was established for property insurance premiums or premiums for other insurance required by the lender, water and sewer charges, or assessments or other charges that could become a lien on the mortgaged real property (such charges and assessments, together with insurance premiums and taxes, collectively, "Impositions"). The related borrowers deposited an aggregate amount of $1,035,065 into a related tax escrow at origination. The related borrowers are required to pay the lender on each monthly due date an amount sufficient to accumulate the entire sum required to pay, when due, taxes. With respect to property insurance premiums or premiums for other insurance required by the lender, water and sewer charges and assessments or other charges that could become a lien on the mortgaged real property, the lender has deferred its right to require payments for such Impositions, and instead, the related borrowers are required to provide the lender with proof of payment of each such Imposition. However, the lender may require the borrowers to make monthly deposits of amounts sufficient to enable the lender to pay property insurance premiums or premiums for other insurance required by the lender pursuant to the loan agreement, water and sewer charges and assessments or other charges that could become a lien on the mortgaged real property (a) if the borrowers do not timely pay the Imposition, (b) if the borrowers fail to provide timely proof to the lender of such payment, (c) at any time during the existence of an event of default under the related loan documents or (d) upon placement of a subordinate mortgage loan in accordance with the loan agreement as described under "—Permitted Additional Debt" above.

Interest Rate Cap Reserve. With respect to each underlying mortgage loan, a reserve was established at the origination of the related underlying mortgage loan for funds relating to the purchase, if required, of any replacement interest rate cap agreement. In the event that the related interest rate cap agreement terminates prior to the maturity date of the related underlying mortgage loan, the related borrowers are required to pay the lender an aggregate amount of $6,755 on each monthly due date for deposit into the interest rate cap reserve to be applied by the lender to the purchase of a replacement rate cap agreement.

Replacement Reserve. With respect to each underlying mortgage loan, a replacement reserve was established at the origination of the related underlying mortgage loan, at which time the related borrowers were not required to make an initial deposit. The related borrowers are required to pay the lender an aggregate amount of $115,945 on each monthly due date for deposit into the replacement reserve for the completion of capital replacements at the mortgaged real properties. If a borrower determines that a capital replacement is necessary or desirable, such borrower will perform such capital replacement and request from lender a disbursement from the replacement reserve. Disbursements from each replacement reserve will not be made more frequently than once every month. Disbursements will be made if, as determined by the lender in the lender's discretion, (i) each capital replacement has been performed in a good and workmanlike manner, (ii) there is no condition, event or act that would constitute a default, (iii) no lien or claim based on furnishing labor or materials has been recorded, filed or asserted against any mortgaged real property, and (iv) all licenses permits and approvals of any applicable governmental authority have been obtained and submitted to the lender at the lender's request. Funds held in the replacement reserve may be specifically allocated by the lender to one or more of the individual mortgaged real properties and/or specific items at the mortgaged real properties as the lender may determine or require, and the lender may, but will not be required to, reallocate such funds in the reserve between individual mortgaged real properties or specific items at the mortgaged real properties, as the lender may determine in its sole and absolute discretion.

Radon Remediation Reserve. Radon testing is ongoing at the mortgaged real properties identified on Exhibit A-1 as "BSL At Hamden," "The Atrium At Faxon Woods" and "The Village At Mariners Point," collectively

representing 6.0% of the initial mortgage pool balance. The related borrowers are required to deliver the results of such testing to the lender by January 12, 2020. If the lender determines that the results of the radon testing indicate a need for remediation, the lender will send a notice to that effect to the borrower and a springing escrow will be established and the borrower will be required to deposit an amount equal to the amount required to remediate the radon concentrations at the mortgaged real property to levels at or below 4 pCi/L, plus 50.0% of such amount. Any such remediation must be completed within 90 days of the lender's notice to the borrower, or such other date as extended by the lender in writing.

Financial Reporting

Each borrower is required under the related underlying mortgage loan to furnish (or cause to be furnished) to the lender each of the following, among other things:

(i) within 35 days after each calendar quarter:

  (a) a rent schedule dated no earlier than the date that is 5 days prior to the end of such quarter;

  (b) a statement of income and expenses for the borrower's operation of the mortgaged real property that is either (1) for the 12-month period ending on the last day of such quarter or (2) if at the end of such quarter, the borrower or its affiliate has owned the mortgaged real property for less than 12 months, for the period commencing with the acquisition of the mortgaged real property by the borrower or its affiliate, and ending on the last day of such quarter; and

  (c) if requested by the lender, a balance sheet showing all assets and liabilities of the borrower relating to the mortgaged real property as of the end of such fiscal quarter;

(ii) within 90 days after the end of each fiscal year of the borrower:

  (a) an annual statement of income and expenses for the borrower's operation of the related mortgaged real property for that fiscal year (both on an individual basis for each borrower and a consolidated basis);

  (b) a balance sheet showing all assets and liabilities of the borrower relating to the related mortgaged real property as of the end of that fiscal year (for each individual borrower on an individual basis and for all borrowers on a consolidated basis); and

  (c) an accounting of all security deposits held pursuant to all leases at the related mortgaged real property, including the name of the institution (if any) and the names and identification numbers of the accounts (if any) in which such security deposits are held and the name of the person to contact at such financial institution, along with any authority or release necessary for the lender to access information regarding such accounts;

(iii) within 30 days after the date of filing, copies of all tax returns filed by the borrower; and

(iv) certain additional financial statements, reports and information if requested by the lender.

Nonrecourse Provisions and Exceptions

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

However, the borrowers will be personally liable under the related underlying mortgage loan to the extent of any loss or damage suffered by the lender as a result of any of the following events and the expiration of any notice

and cure period applicable to any such event, but without implying that any or any additional notice or cure period applies:

(i) the borrowers' failure to pay to the lender upon demand after an event of default under the loan documents all rents to which the lender is entitled under the mortgage or deed of trust and the amount of all security deposits collected by the borrower from tenants then in residence unless such failure occurs because of a valid order issued in, or an automatic stay applicable because of, a bankruptcy, receivership or similar judicial proceeding;

(ii) the borrowers' failure to apply all insurance proceeds and condemnation proceeds as required by the related loan agreement unless such failure occurs because of a valid order issued in, or an automatic stay applicable because of, a bankruptcy, receivership or similar judicial proceeding, *provided* that the borrower will not be personally liable for failing to apply such proceeds unless and until such proceeds are actually received by the borrower, *provided* that the borrower has exercised good faith and diligent care in (a) making proof of loss, adjusting and compromising any claims with the insurance carrier, and/or (b) appearing in and prosecuting and defending any action or proceeding and/or settling or compromising any claim for a condemnation, in each case, as and to the extent required and permitted by the related loan agreement;

(iii) the borrowers' failure to deliver certain statements, schedules and reports required by related agreement and the lender exercises its right to audit those statements, schedules and reports;

(iv) if an event of default under the loan documents has occurred and is continuing, the borrowers' failure to deliver all books and records relating to the related mortgaged real property or its operation in accordance with the applicable provisions of the loan agreement;

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

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

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

(viii) the occurrence of any of the following Transfers:

(a) any party that is not an affiliate creates a mechanic's lien or other involuntary lien or encumbrance against the related mortgaged real property and the borrower has not complied with the provisions of the loan agreement;

(b) a Transfer of property by devise, descent or operation of law occurs upon the death of a natural person and such Transfer does not meet the requirements set forth in the loan agreement;

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

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

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

(x) with respect to certain of the mortgaged real properties subject to an easement, any party takes or threatens to take action to deny ingress to or egress from the related mortgaged real property, or any dispute or controversy arises under or with respect to any such easement;

(xi) the borrower fails to cause the renewal, continuation, extension or maintenance of all licenses required to legally operate the mortgaged real property as a seniors housing facility or, upon an event of default, the borrower fails to cooperate or otherwise intentionally interferes with, hinders or delays the lender (or its nominee or designee) in connection with the timely and orderly transfer of any and all such licenses;

(xii) with respect to the mortgaged real properties subject to certain regulatory agreements, a default, event of default or breach of such agreement by any party thereto other than the applicable governmental agency occurs after the expiration of any applicable notice and/or cure periods;

(xiii) in connection with an acuity mix conversion, the borrower takes additional units at a mortgaged real property out of service after receiving notice from the lender to cease;

(xiv) with respect to the mortgaged real properties that constitute in part a condominium, an event of default in connection with the borrower's failure to perform certain related covenants under the loan documents;

(xv) with respect to any underlying mortgage loan secured by a leasehold interest in the related mortgaged real property, following a foreclosure under any applicable security instrument, the purchaser at such foreclosure does not have fee title to the applicable mortgaged real property free and clear of the lien, operation, effect, terms and conditions of the applicable ground lease, unless the lender or such purchaser elects not to merge the applicable fee estate and leasehold estate and to maintain such ground lease in full force and effect as provided in the related loan agreement;

(xvi) the borrower (or any officer, director, partner, member or employee of the borrower) makes an unintentional written material misrepresentation in connection with the application for or creation of the indebtedness under the loan documents or any action or consent of lender; provided that the assumption will be that any written material misrepresentation was intentional and the burden of proof will be on the borrower to prove that there was no intent;

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

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

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

(i) the performance of certain obligations relating to environmental matters;

(ii) the costs of certain audits under the loan agreement;

(iii) with respect to any underlying mortgage loan secured by a leasehold interest in the related mortgaged real property, any payments made to the lender to cure a default under the related ground lease by either the ground lessor or the ground lessee;

(iv) any costs and expenses incurred by the lender in connection with the collection of any amount for which the borrower is personally liable under the mortgage or deed of trust, including attorneys' fees and costs and the costs of conducting any independent audit of the borrower's books and records to determine the amount for which the borrower has personal liability; and

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

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

(i) the borrowers engage in any business or activity other than the ownership, operation and maintenance of the mortgaged real property and activities incidental thereto;

(ii) the borrower acquires, owns, holds, leases, operates, manages, maintains, develops or improves any assets other than mortgaged real property and personalty necessary for its operation, or the borrower fails to conduct and operate its business as conducted and operated at the time of origination of the underlying mortgage loan;

(iii) the borrowers fail to comply with the single purpose entity provisions set forth in the loan agreement and a court of competent jurisdiction determines such failure or combination of failures is the basis, in whole or in part, for the substantive consolidation of the borrower's assets and liabilities with those of a debtor pursuant to the Bankruptcy Code;

(iv) a Transfer (including, but not limited to, a lien or encumbrance) that is an event of default under the loan agreement occurs (other than Transfers for which the borrower is liable only to the extent of losses incurred by the lender as a result of such Transfer, as described above under this sub-heading or Transfers resulting from the involuntary removal or involuntary withdrawal of a general partner in a limited partnership or a managing member or manager in a limited liability company), or resulting from a condemnation or eminent domain proceeding in accordance with the related loan agreement;

(v) there was fraud or intentional written material misrepresentation by the borrowers or any of their officers, directors, partners, members or employees in either case in connection with the application for or creation of the underlying mortgage loan or there is fraud in connection with any request for any action or consent by the lender;

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

(vii) a borrower voluntarily becomes subject to any reorganization, receivership, insolvency proceeding or other similar proceeding pursuant to any other federal or state law affecting debtor and creditor rights;

(viii) any mortgaged real property or any part of a mortgaged real property becomes an asset in a voluntary bankruptcy or becomes subject to any voluntary reorganization, receivership, insolvency proceeding or other similar voluntary proceeding pursuant to any other federal or state law affecting debtor and creditor rights;

(ix) an order of relief is entered against the borrower pursuant to the Bankruptcy Code or other federal or state law affecting debtor and creditor rights in any voluntary proceeding initiated or joined in by the borrower or certain related parties;

(x) an involuntary bankruptcy or other involuntary proceeding is commenced against the borrower (by a party other than the lender), but only if the borrower has failed to use commercially reasonable efforts to dismiss such proceeding (where legally it may do so) or has consented to such proceeding (unless legally required to consent);

(xi) with respect to any underlying mortgage loan secured by a leasehold interest in the related mortgaged real property, the borrower's failure to perform certain related covenants under the loan documents; or

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

SPE Covenants

Each borrower is required to maintain its status as a single purpose entity and to comply with the single purpose entity provisions contained in the related loan documents until the related underlying mortgage loan is paid in full.

Underlying Mortgage Loan Events of Default

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

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

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

(iii) the borrowers' failure to comply with the single-purpose entity provisions contained in the loan documents or any of the assumptions contained in any non-consolidation opinion delivered to the lender at any time being or becoming untrue in any material respect;

(iv) the commission of fraud or a material misrepresentation or material omission by a borrower (or any of its officers, directors, trustees, general partners or managers) or any related guarantor in connection with:

(i) the application for or creation of underlying mortgage loan, (ii) any financial statement, rent schedule, or other report or information provided to the lender during the term of the underlying mortgage loan, or (iii) any request for the lender's consent to any proposed action, including a request for disbursement of funds under the loan agreement;

(v) the borrowers' failure to comply with the condemnation provisions contained in the loan agreement;

(vi) the occurrence of a Transfer that violates the terms of the loan agreement (whether or not any actual impairment of the lender's security results from such Transfer);

(vii) the commencement of a forfeiture action or proceeding, whether civil or criminal, which could result in a forfeiture of the mortgaged real property or otherwise materially impair the lien created by the mortgage or the lender's interest in the mortgaged real property;

(viii) a borrower's failure to perform any of its obligations under the loan agreement (other than those specified under this sub-heading "—Underlying Mortgage Loan Events of Default"), as and when required, which failure continues for a period of 30 days after notice of such failure by the lender to the borrower, *provided*, *however*, if such failure cannot be cured within the 30 day cure period after notice from the lender but reasonably could be cured within 90 days, then the borrower will have additional time as determined by the lender in its discretion, not to exceed an additional 60 days, in which to cure such default, but only if the borrower has diligently commenced to cure such default during the initial 30-day cure period and diligently pursues the cure of such default. However, no such notice or cure periods will apply in the case of any such failure which could, in the lender's judgment, absent immediate exercise by the lender of a right or remedy under the loan agreement, result in harm to the lender, danger to tenants or third parties, or impairment of the mortgage note, the mortgage or the loan agreement or any other security given under any loan document;

(ix) a borrower's failure to perform any of its obligations as and when required under any loan document other than the loan agreement, which failure continues beyond the applicable cure period, if any, specified in that loan document;

(x) the holder of any other debt instrument secured by a mortgage, deed of trust or deed to secure debt on the mortgaged real property exercises any right to declare all amounts due under that debt instrument immediately due and payable;

(xi) a borrower's commencement of any case, proceeding or other action under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, conservatorship or relief of debtors (a) seeking to have an order for relief entered with respect to it, or seeking to adjudicate it bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debt, or (b) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets;

(xii) the commencement by any party other than the lender of any case, proceeding, or other action of a nature referred to in clause (xi) above against a borrower which (i) results in the entry of an order for relief or any such adjudication or appointment, or (ii) has not been dismissed, discharged or bonded for a period of 90 days;

(xiii) the commencement of any case, proceeding or other action against a borrower seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets which results in the entry of any order by a court of competent jurisdiction for any such relief which is not vacated, discharged, or stayed or bonded pending appeal within 90 days from the entry of such case, proceeding or other action;

(xiv) a borrower taking any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in any of clauses (xi), (xii) or (xiii) above;

(xv) any representation or warranty by the borrowers in the loan agreement being false or misleading in any material respect;

(xvi) with respect to the mortgaged real properties that constitute, in whole or in part, a condominium, the failure of the related borrower to continue to own, operate and maintain the mortgaged real property solely as a

rental apartment project, or the modification (or, in the case of condominiums owned only in part by the related borrower, the borrower's vote to perform such modification) of the condominium documents without the lender's consent, and such failure continues for 30 days after the borrower's receipt of notice; *provided*, *however*, that each of the following will constitute an immediate event of default and will not be subject to such notice period: (i) any borrower's termination or revocation of (or attempt to terminate or revoke) its appointment of the lender as the related borrower's attorney-in-fact either permanently or as to any election pursuant to applicable law or the related condominium documents, and (ii) any borrower's agreement to modify the terms of the related condominium documents (except to terminate them) without the lender's prior written consent;

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

(xviii) (a) a related guarantor's filing for bankruptcy protection under the Bankruptcy Code without payment of a special transfer processing fee as outlined in the related loan documents; (b) a related guarantor's voluntarily becoming subject to any reorganization, receivership, insolvency proceeding or other similar proceeding pursuant to any other federal or state law affecting debtor and creditor rights; (c) the commencement by any creditor (other than the lender) of a related guarantor of any involuntary case against such guarantor pursuant to the Bankruptcy Code or other federal or state law affecting debtor and creditor rights, unless, with respect to these clauses (a) through (c), certain conditions are met, including but not limited to: (1) the related borrower or guarantor provides advance notice of such action to the lender, and (2) the replacement of the affected guarantor with one or more other parties acceptable to the lender, each of whom executes and delivers to the lender a replacement guaranty, substantially similar to the original guaranty and in a form acceptable to the lender, together with such customary legal opinions as the lender deems necessary;

(xix) the death of a guarantor who is a natural person, unless within 30 days following such guarantor's death, the related borrower causes one of the following to occur: (a) one or more parties acceptable to the lender to execute(s) and deliver(s) to the lender a guaranty, substantially similar to the original guaranty and in a form acceptable to the lender; or (b) the estate of the deceased guarantor ratifies the related guaranty in writing within 30 days of the lender's notice and, within 6 months after the date of the death of the deceased guarantor, one or more other parties acceptable to the lender, each of whom executes and delivers to the lender a replacement guaranty, substantially similar to the original guaranty and in a form acceptable to the lender;

(xx) with respect to any guarantor that is an entity, (a) the failure of such guarantor to comply with certain minimum net worth and liquidity requirements under the related guaranty, or (b) the expiration of such guarantor's term of existence prior to the maturity date of the related underlying mortgage loan without satisfying certain requirements under the guaranty, including, but not limited to, at least 6 months prior to the expiration of the guarantor's term of existence, the guarantor (1) extends its term to a date that it is at least 6 months after the maturity date of the underlying mortgage loan and provide notice to the lender of such extension, (2) causes one or more persons or entities acceptable to the lender to execute a replacement guaranty, substantially similar to the original guaranty and in a form acceptable to the lender, or (3) delivers to the lender a letter of credit or other collateral acceptable to the lender as security for the underlying mortgage loan, which letter of credit must be in an amount at least equal to 10.0% of the outstanding principal balance of the related note;

(xxi) the failure of any borrower or operator to, within the applicable deadlines, correct any deficiency, which failure could result in an action by such governmental entity with respect to any mortgaged real property that could have a material adverse effect (as defined in the related loan agreement) on the mortgaged real property or the operations of any borrower (a "Material Adverse Effect"), among other things, unless the borrower is in compliance with the Initial Deficiency Release/LOC Requirements;

(xxii) (a) the early termination of the related operating lease without the lender's consent for any reason, (b) the applicable operator fails to exercise any or all renewal options contained in the operating lease, (c) the borrower and the related operator amend, modify or revise in any way the operating lease without the prior written consent of the lender if such consent is required pursuant to the terms of the related loan documents, and (d) a default occurs and is continuing under the operating lease beyond any notice and cure period

thereunder; *provided* that none of the events listed in this clause (xxii) will constitute an event of default if the related borrower has entered into a new operating lease or property management agreement for the related mortgaged real property which is substantially similar to the terms of the original operating lease other than any changes approved by the lender in writing; and

(xxiii) the dissolution of any related guarantor that is an entity, unless (a) within 30 days following the dissolution of such guarantor, the related borrower causes one or more parties acceptable to the lender its reasonable discretion to execute and deliver to the lender a guaranty in a form acceptable to the lender and in substantially the same form as the guaranty executed on the related origination date, without any cost or expense to the lender and (b) the borrower pays the applicable transfer processing fee to the lender.

"Initial Deficiency Release/LOC Requirements" means the conditions satisfied when, among other things, (i) with respect to any Potential Licensure Default (as defined in "—Permitted Releases and Substitutions" below) occurring before August 16, 2020, if the borrower fails to correct such Potential Licensure Default within 5 business days after the deadline set by the applicable government authority, the borrower has notified the lender that it intends to make a Deficiency Deposit (as defined in "—Permitted Releases and Substitutions" below), and such Deficiency Deposit is made no later than 45 days after such notice, (ii) with respect to any Potential Licensure Default occurring on or after July 17, 2020, if the borrower fails to correct such Potential Licensure Default within 5 business days after the deadline set by the applicable government authority, the borrower has notified the lender that it intends to effect a Deficiency Release of the related mortgaged real property and is diligently pursuing such Deficiency Release and (iii) the related borrower uses its best efforts to cure the applicable Potential Licensure Default.

Permitted Releases and Substitutions.

Releases. With respect to each of the underlying mortgage loans, the related loan documents provide that the related borrower may release certain related mortgaged real properties (each, a "Release Property") from the lien of the underlying mortgage loan at the sole cost and expense of such borrower, subject to the satisfaction of certain conditions, including, but not limited to, and unless otherwise noted below:

(i) the release (a) occurs after August 1, 2020, and (b) unless waived in writing in the lender's sole discretion, or unless related to a Deficiency Release, does not occur between February 1, 2029 and the maturity date of the underlying mortgage loan;

(ii) payment of the applicable release price and Release Processing Fee, in each case calculated in accordance with the provisions described below;

(iii) the underlying mortgage loan has been prepaid in an amount (the "Total Release Amount") equal to the allocated loan amount (at the time of release) of the Release Property (provided that, with respect to the mortgaged real property identified on Exhibit A-1 as "Capitol Ridge At Providence," the allocated loan amount will not be deemed to be less than $8,700,000 for purposes of the requirement in this clause (iii)) (such amount in this clause (iii), the "Base Release Payment"), together with any Additional Release Payment, less the amount of any related Principal Reallocation;

(iv) 60 days' prior written notice to the lender of the proposed release;

(v) no event of default has occurred and no Potential Loan-Level Default exists on the release date (other than in connection with a Deficiency Release, as described below);

(vi) any outstanding senior or supplemental indebtedness secured by the Release Property has been paid in full, as applicable; and

(vii) in the event that the borrower proposes to release either of the mortgaged real properties identified on Exhibit A-1 as "The Village At Willow Crossings" and "Willow Cottages," the borrower effects a release of both such properties.

"Additional Release Payment" means, with respect to each Release Property, if and to the extent applicable as described herein, an amount equal to the greater of (i) 15.0% of the outstanding principal balance of the allocated

loan amount of the Release Property immediately prior to any payments required in connection therewith, or (ii) any payment necessary to satisfy the LTV/DSCR Release Standards (any such amount, a "Balancing Payment"), not to exceed the difference between the outstanding principal balance of the underlying mortgage loan at the time of release and the Base Release Payment.

"Release Processing Fee" means an administrative fee equal to $1,500, multiplied by the total number of remaining mortgaged real properties related to the underlying mortgage loan, subject to (i) a minimum fee of $25,000 and (ii) a maximum fee of $50,000, if the number of related remaining mortgaged real properties is 50 or less. If more than one mortgaged real property is to be released simultaneously from the lien of the same underlying mortgage loan, only one Release Processing Fee will be due. In addition, in the event that the borrower has paid a Principal Reallocation Processing Fee in connection with the related release, no Release Processing Fee will be due.

"LTV/DSCR Release Standards" means the requirement that, after the proposed release, (i) the aggregate debt service coverage ratio ("DSCR") for the remaining mortgaged real properties is not less than the greater of (a) the aggregate DSCR at origination of the related underlying mortgage loan and (b)(x) with respect to the underlying mortgage loan identified on Exhibit A-1 as "Pool #2," 1.06x, (y) with respect to the underlying mortgage loan identified on Exhibit A-1 as "Pool #1," 1.05x and (z) with respect to the underlying mortgage loan identified on Exhibit A-1 as "Pool #3," 1.08x; and (ii) the aggregate loan-to-value ratio ("LTV Ratio") for the remaining mortgaged real properties does not exceed the lesser of (a) the aggregate LTV Ratio of the related mortgaged real properties immediately prior to the release and (b)(x) with respect to the underlying mortgage loan identified on Exhibit A-1 as "Pool #2," 72.0%, (y) with respect to the underlying mortgage loan identified on Exhibit A-1 as "Pool #1," 75.0% and (z) with respect to the underlying mortgage loan identified on Exhibit A-1 as "Pool #3," 73.0%, in each case calculated in accordance with the provisions of the underlying loan documents.

First 10% Releases. A "First 10% Release" means any release for which the prepayment of the Base Release Payment in connection with such release, in its entirety, is part of the First 10% Prepayment Amount. The borrower may effect a First 10% Release, subject to the satisfaction of certain conditions (the "First 10% Release Requirements"), including, but not limited to, payment of a Release Processing Fee, Base Release Payment, accrued and unpaid interest on the Base Release Payment and any other sums due under the related loan documents. In connection with any First 10% Release other than a Deficiency Release, a Large Property Release or a Category 3 Release (each, as defined below), no Additional Release Payment will be due, and no prepayment premiums will be payable on the Base Release Payment. In addition, no such First 10% Releases will be subject to the LTV/DSCR Release Standards.

If the required prepayment in connection with a Deficiency Release, a Large Property Release or a Category 3 Release is part of the First 10% Prepayment Amount, then the related release will constitute a First 10% Release; however, the Deficiency Release Requirements, Large Property Release Requirements or Category 3 Release Requirements, as applicable, will apply to such release in lieu of the First 10% Release Requirements.

"First 10% Prepayment Amount" means any principal prepayments resulting in an aggregate principal amount of the related underlying mortgage loan prepaid of less than or equal to (i) with respect to the underlying mortgage loan identified on Exhibit A-1 as "Pool #2," $43,648,300, (ii) with respect to the underlying mortgage loan identified on Exhibit A-1 as "Pool #1," $47,883,900, and (iii) with respect to the underlying mortgage loan identified on Exhibit A-1 as "Pool #3," $38,467,800. Any prepayment of the First 10% Prepayment Amount will be allocated to the related Freely Prepayable After Lockout Component, and no prepayment premium will be due on any related portion of the Base Release Payment.

Second 10% Releases. A "Second 10% Release" means any release for which the prepayment of the Base Release Payment in connection with such release (either a portion thereof or in its entirety) is part of, but does not exceed, the Second 10% Prepayment Amount. The borrower may effect a Second 10% Release, subject to the satisfaction of certain conditions (the "Second 10% Release Requirements"), including, but not limited to, payment of a Release Processing Fee, Base Release Payment, accrued and unpaid interest on the Base Release Payment and any other sums due under the related loan documents. In connection with any Second 10% Release other than a Deficiency Release or a Large Property Release, no Additional Release Payment will be due. In addition, no such Second 10% Releases will be subject to the LTV/DSCR Release Standards.

If the required prepayment in connection with a Deficiency Release or a Large Property Release is part of the Second 10% Prepayment Amount, then the related release will constitute a Second 10% Release; however, the Deficiency Release Requirements or Large Property Release Requirements, as applicable, will apply to such release in lieu of the Second 10% Release Requirements.

"Second 10% Prepayment Amount" means any principal prepayments made (after prepayment in full of the related First 10% Prepayment Amount) resulting in an aggregate principal amount of the related underlying mortgage loan prepaid of more than the First 10% Prepayment Amount but less than or equal to (i) with respect to the underlying mortgage loan identified on Exhibit A-1 as "Pool #2," $87,296,600, (ii) with respect to the underlying mortgage loan identified on Exhibit A-1 as "Pool #1," $95,767,800, and (iii) with respect to the underlying mortgage loan identified on Exhibit A-1 as "Pool #3," $76,935,600. Any prepayment of the Second 10% Prepayment Amount will be allocated to the related Call Protected Component, together with the prepayment premium due on any related portion of the Base Release Payment.

Deficiency Releases. The borrower may effect a release to cure a Potential Licensure Default (any such release, a "Deficiency Release"), subject to the satisfaction of certain conditions (the "Deficiency Release Requirements"), including, but not limited to:

(i) payment of the Release Processing Fee, the Base Release Payment, an Additional Release Payment (unless the release satisfies the Release Premium Pool Test Release Requirements), together with any prepayment premiums (except with respect to any portion of the Base Release Payment or Additional Release Payment that (a) comprises part of the First 10% Prepayment Amount and (b) is paid in connection with a Deficiency Release occurring after August 16, 2020), accrued and unpaid interest on the Base Release Payment and any other sums due under the related loan documents; and

(ii) if a Potential Licensure Default occurs before July 16, 2020, payment of a Deficiency Deposit, which Deficiency Deposit (and, to the extent applicable, any proceeds obtained by drawing on a related letter of credit) will be administered in accordance with the applicable terms of the loan documents.

Deficiency Releases will not be subject to the First 10% Release Requirements, the Second 10% Release Requirements or the Category 3 Requirements. No Principal Reallocation will be permitted in connection with any Deficiency Release. Any prepayment of principal in connection with a Deficiency Release (including prepayments as a result of the application of proceeds or funds from a Deficiency Deposit) that constitute part of the First 10% Prepayment Amount will be allocated to the related Freely Prepayable After Lockout Component, and any related prepayments, Base Release Payment and Additional Release Payment will count toward the First 10% Prepayment Amount.

"Potential Licensure Default" means any event or circumstance which, with the giving of notice or the passage of time, could constitute an event of default, as determined by the lender in the lender's reasonable discretion (a "Potential Loan-Level Default") or an event of default, other than a Potential Loan-Level Default related to (1) a license deficiency, downgrade, revocation, suspension, restriction, condition, probation, violation, fine or investigation, (2) a regulatory or other condition, event or deficiency which could result in an action by a related governmental authority that could have a Material Adverse Effect, or (3) an impairment of continued participation in a governmental payor program or reduction of payments or reimbursements under such programs. After any related Deficiency Release, no release (other than an additional Deficiency Release) or Principal Reallocation will be permitted until any remaining Potential Licensure Defaults are cured.

"Deficiency Deposit" means either a cash deposit or a letter of credit in an amount equal to 115.0% of the allocated loan amount (calculated at origination) of a particular mortgaged real property.

Large Property Releases. A "Large Property Release" means a release of any of the mortgaged real properties identified on Exhibit A-1 as "The Falls At Cordingly Dam," "The Village At Willow Crossings," "The Willows Cottages," "Ridgefield Crossings," "The Village At South Farms" and "The Villages At Mariners Point," collectively representing 20.2% of the initial mortgage pool balance. The borrower may effect a Large Property Release subject to the satisfaction of certain conditions (the "Large Property Release Requirements"), including, but not limited to:

(i) the satisfaction of the LTV/DSCR Release Standards;

(ii) if the Large Property Release is either a Second 10% Release or a Principal Reallocation Release, or if any Principal Reallocation Releases have occurred prior to such Large Property Release, the satisfaction of the Principal Reallocation LTV/DSCR Standards applicable to the most recent Principal Reallocation; and

(iii) payment of the Release Processing Fee, the Base Release Payment, an Additional Release Payment, prepayment premiums (unless with respect to any portion of the Base Release Payment or Additional Release Payment that would comprise part of the First 10% Release Amount), and accrued and unpaid interest on the Base Release Payment and any other sums due under the related loan documents.

Large Property Releases will not be subject to the First 10% Release Requirements, the Second 10% Release Requirements or the Category 3 Release Requirements.

Category 3 Releases. A "Category 3 Release" means, with respect to any underlying mortgage loan, any release (other than any Deficiency Release or Large Property Release) made after the earliest to occur of (i) prepayment in full of the First 10% Prepayment Amount and the Second 10% Prepayment Amount, (ii) the release of the tenth Release Property related to the underlying mortgage loan (or, with respect to the underlying mortgage loan identified on Exhibit A-1 as "Pool #3," the eighth Release Property) pursuant to the related loan agreement and (iii) August 1, 2024.

A Category 3 Release may be effected subject to the satisfaction of certain conditions (the "Category 3 Release Requirements"), including, but not limited to:

(i) payment of the Release Processing Fee, the Base Release Payment, an Additional Release Payment, together with any prepayment premiums (except with respect to any portion of the Base Release Payment or Additional Release Payment that (a) comprises part of the First 10% Prepayment Amount and (b) is paid after the earlier to occur of the release of the tenth related Release Property or August 1, 2024), accrued and unpaid interest on the Base Release Payment and any other sums due under the related loan documents; and

(ii) satisfaction of the LTV/DSCR Release Standards, unless, immediately after the release, there will be 7 or more properties remaining as security for the underlying mortgage loan, and the Release Premium Pool Test Release Requirements have been satisfied.

Category 3 Releases will not be subject to the First 10% Release Requirements.

Release Premium Pool Test Release. If, except as otherwise set forth in the related loan documents, immediately after a release there will be at least 7 remaining properties, the borrower may effect a release (any such release, a "Release Premium Pool Test Release"), subject to the satisfaction of certain conditions (the "Release Premium Pool Test Release Requirements"), including, but not limited to:

(i) the lender has determined that the Release Premium Pool Test has been satisfied, provided, that if the borrower pays 15.0% of the outstanding principal balance of the allocated loan amount with respect to any such release as an Additional Release Payment, such amount will not be considered in determining whether the Release Premium Pool Test has been satisfied; and

(ii) payment of the Release Processing Fee, the Base Release Payment, prepayment premiums (unless such release would comprise part of the First 10% Release Amount), and accrued and unpaid interest on the Base Release Payment and any other sums due under the related loan documents.

The "Release Premium Pool Test" means the requirement that (i) the LTV Ratio of the remaining mortgaged real properties does not exceed 70.0%, and (ii) the DSCR for the remaining properties is not less than 1.23x. If the amount required to be paid in order to satisfy the Release Premium Pool Test is $2,000,000 or less, as determined by the lender in its sole discretion, the borrower may prepay the underlying mortgage loan in such amount as necessary to satisfy the Release Premium Pool Test.

Principal Reallocations. In connection with the release (other than a Deficiency Release) of no more than 4 mortgaged real properties related to an underlying mortgage loan (each such release, a "Principal Reallocation Release"), the borrower may request to reallocate the Principal Reallocation Amount to one or more of the remaining mortgaged real properties (a "Principal Reallocation"), in which case, the allocated loan amount for each such remaining mortgaged real property will be increased by a pro rata share of the Principal Reallocation Amount (unless the lender and the related borrower mutually agree on a different allocation). Any Principal Reallocation will require the satisfaction of certain conditions (the "Principal Reallocation Release Requirements"), including, but not limited to:

(i) payment of the Release Processing Fee, the Base Release Payment, prepayment premiums (unless such release would comprise part of the First 10% Release Amount), and accrued and unpaid interest on the Base Release Payment and any other sums due under the related loan documents; and

(ii) no Potential Licensure Default exists.

The "Principal Reallocation Amount" shall mean that portion of the Base Release Payment for a Released Property in connection with a Principal Reallocation Release equal to the lesser of (i) the amount requested to be applied by the borrower in connection with such release, (ii) the excess of the Aggregate Reallocated Principal Cap over the aggregate amount reallocated in connection with any prior Principal Reallocation, (iii) the Base Release Payment and (iv) the Maximum Property-Level Principal Reallocation Amount; provided that no Principal Reallocation will be permitted if the Principal Reallocation Amount is less than $1,000,000.

The "Maximum Property-Level Principal Reallocation Amount" means the maximum amount, determined by the lender in its sole discretion (subject to certain limitations specified in the related loan documents), that, when added to the outstanding principal balance of the related underlying mortgage loan (less any related Base Release Payment), would permit the remaining mortgaged real properties to satisfy the Principal Reallocation LTV/DSCR Standards.

"Principal Reallocation Processing Fee" means an administrative fee equal to $2,500, multiplied by the total number of remaining mortgaged real properties related to the underlying mortgage loan, subject to (i) a maximum fee of $25,000 and (ii) a minimum fee of $50,000, if the number of related remaining mortgaged real properties is 50 or less. If more than one mortgaged real property will be released simultaneously, only one Principal Reallocation Processing Fee will be due. In connection with any Principal Reallocation Release, the Principal Reallocation Processing Fee will be required in lieu of any related Release Processing Fee.

"Aggregate Reallocated Principal Cap" means (i) with respect to the underlying mortgage loan identified on Exhibit A-1 as "Pool #2," $82,000,000, (ii) with respect to the underlying mortgage loan identified on Exhibit A-1 as "Pool #1," $100,000,000, and (iii) with respect to the underlying mortgage loan identified on Exhibit A-1 as "Pool #3," $76,000,000.

"Principal Reallocation LTV/DSCR Standards" means the requirement that, after the proposed Principal Reallocation, (i) with respect to the first two Principal Reallocation Releases with respect to any underlying mortgage loan, (a) the remaining mortgaged real properties support an aggregate DSCR of not less than (x) with respect to the underlying mortgage loan identified on Exhibit A-1 as "Pool #2," 1.06x, (y) with respect to the underlying mortgage loan identified on Exhibit A-1 as "Pool #1," 1.05x and (z) with respect to the underlying mortgage loan identified on Exhibit A-1 as "Pool #3," 1.08x, and (b) the LTV Ratio of the remaining mortgaged real properties does not exceed (x) with respect to the underlying mortgage loan identified on Exhibit A-1 as "Pool #2," 72.0%, (y) with respect to the underlying mortgage loan identified on Exhibit A-1 as "Pool #1," 75.0% and (z) with respect to the underlying mortgage loan identified on Exhibit A-1 as "Pool #3," 73.0%; (ii) with respect to the third Principal Reallocation Release with respect to any underlying mortgage loan, (a) the remaining mortgaged real properties support an aggregate DSCR of not less than 1.08x and (b) the LTV Ratio of the remaining mortgaged real properties does not exceed 70.0%, and (iii) with respect to the fourth Principal Reallocation Release with respect to any underlying mortgage loan, (a) the remaining mortgaged real properties support an aggregate DSCR of not less than 1.15x and (b) the LTV Ratio of the remaining mortgaged real properties does not exceed 70.0%, in each case calculated in accordance with the provisions of the underlying loan documents.

"Material Adverse Effect" means a significant and detrimental effect on (i) a mortgaged real property, (ii) the business, prospectus, profits, operations or condition (financial or otherwise) of any borrower, (iii) the enforceability, validity, perfection or priority of the lien of any of the loan documents, (iv) the ability of any borrower or operator to perform any obligations under any of the loan documents, or (v) any borrower's or operator's interest in the related mortgaged real property, including a downgrade, termination, revocation or suspension of, or refusal to renew or reissue, any applicable license, or a ban on new resident omissions.

Notwithstanding any of the foregoing, no release or Principal Allocation may be effected unless (i) after the related release and Principal Allocation (if applicable), the aggregate LTV Ratio of the underlying mortgage loan and any related mortgaged real properties will not exceed 125% (excluding the outstanding principal balance of any senior indebtedness and a proportionate amount of any indebtedness secured by a remaining property that is in parity with the underlying mortgage loan), and (ii) unless waived by the lender, the lender has received an opinion of counsel opining that the release (and, if applicable, the Principal Reallocation) will not cause any related securitization to fail to meet applicable federal income tax requirements, including under the REMIC provisions, or subject any such securitization to tax.

Substitutions. In addition, with respect to each of the underlying mortgage loans, the related borrowers are permitted to substitute one or more properties (but no more than two per underlying mortgage loan, subject to certain adjustments in accordance with the terms of the related loan documents) for another property as security for the underlying mortgage loan at the sole cost and expense of such borrower, subject to the satisfaction of certain conditions, including, but not limited to:

(i) the substitution (a) occurs after July 16, 2020, and (b) unless waived in writing in the lender's sole discretion, does not occur between August 1, 2028 and the maturity date of the underlying mortgage loan;

(ii) payment by the related borrower of (a) a substitution fee equal to the lesser of (x) 1.0% of the principal balance (based on the allocated loan amount at origination) with respect to the property to be substituted and (y) $250,000, in either case plus an additional $25,000 for any other properties to be released in connection with the proposed substitution, and (b) an administrative fee equal to $1,500 for each mortgaged real property remaining as security for the underlying mortgage loan, subject to a minimum fee of $15,000 and a maximum fee of (x) $50,000 if the number of remaining properties is 50 or less or (y) $100,000 if the number of remaining properties is more than 50;

(iii) each new borrower is owned and controlled 100% directly or indirectly by the same person(s) that owns and controls the borrower related to the property to be substituted;

(iv) the lender has determined that the LTV Ratio of the new property does not exceed the lesser of (a)(1) if the mortgaged real property is encumbered by a Junior Loan, the LTV Ratio of the mortgaged real property (based on the allocated loan amount at origination) calculated together with any such Junior Loan or (2) if the mortgaged real property is not encumbered by a Junior Loan, the Substitution LTV Ratio, or (b) the LTV Ratio (based on the allocated loan amount at origination) of the new property immediately prior to the substitution, calculated in accordance with the provisions of the loan documents;

(v) the lender has determined that the net operating income of the new property is more than the greater of (a)(1) if the mortgaged real property is encumbered by a Junior Loan, the net operating income of the mortgaged real property calculated after the most recently originated related Junior Loan or (2) if the mortgaged real property is not encumbered by a Junior Loan, the Substitution NOI, or (b) the net operating income of the new property immediately prior to the substitution, calculated in accordance with the provisions of the loan documents;

(vi) the new property is owned in fee simple and is unencumbered by secondary or subordinate financing (other than financing approved by the lender in its sole discretion);

(vii) the geographic rental housing market of the new property is not materially less desirable, as determined by the lender in its reasonable discretion, than the geographic market of the property to be substituted (which requirement will be deemed to be satisfied for certain properties in metropolitan statistical areas with certain rankings, as further described in the loan documents);

(viii) (a) no more than 40% of the seniors housing facility at the new property is devoted to Alzheimer's care, dementia care and/or memory care, (b) no more than 20% of the Substitute Property NOI is generated from the new property's operation of skilled nursing beds, and (c) the number of units and beds at the new property is not more than 33.0% greater than the number of units and beds, respectively, at the property to be substituted;

(ix) the borrower provides an opinion of counsel that, with respect to any related REMIC, the proposed substitution will not cause (a) the underlying mortgage to fail to be a "qualified mortgage" within the meaning of Section 860G(a)(3) of the Code, (b) any failure of the REMIC to qualify as a "real estate mortgage investment conduit" within the meaning of Section 860D of the Code or (c) the imposition of any tax on the REMIC or any of its assets; and

(x) in the event that the borrower proposes to substitute either of the mortgaged real properties identified on Exhibit A-1 as "The Village At Willow Crossings" and "Willow Cottages," the borrower effects a simultaneous substitution of both such properties.

The "Substitution LTV Ratio" means, for each of the mortgaged real properties listed below, the ratio set forth under the column heading "Substitution LTV Ratio" on the next page.

The "Substitution NOI" means, for each of the mortgaged real properties listed below, the amount set forth under the column heading "Substitution NOI" on the next page.

Mortgaged Real Property	Percent of Cut-off Date Principal Balance	Substitution LTV Ratio	Substitution NOI
Pool #1			
The Village At Willow Crossings	4.1%	70%	$ 4,102,392
Bedford Falls	3.6%	75%	$ 3,943,447
The Village At Buckland Court	3.1%	72%	$ 2,970,988
Waltham Crossings	2.7%	75%	$ 2,480,549
Ashland Farm At North Andover	2.6%	75%	$ 2,473,291
Evans Park At Newton Corner	2.6%	68%	$ 2,415,194
BSL At Hamden	2.6%	75%	$ 2,495,567
Academy Point At Mystic	2.6%	75%	$ 2,444,181
Bay Square At Yarmouth	2.4%	75%	$ 2,591,155
Haverhill Crossings	2.2%	63%	$ 2,087,465
Cabot Park Village	1.8%	75%	$ 1,676,920
The Birches At Concord	1.8%	75%	$ 1,835,378
Shrewsbury Crossings	1.7%	75%	$ 1,725,024
The Atrium At Cardinal Drive	1.3%	68%	$ 1,239,054
The Atrium At Veronica Drive	1.0%	66%	$ 913,861
Willow Cottages	0.9%	54%	$ 855,415
Pool #2			
The Falls At Cordingly Dam	4.8%	75%	$ 4,441,353
The Village At East Farms	3.0%	75%	$ 2,774,805
Nashua Crossings	2.9%	75%	$ 2,742,232
Crescent Point At Niantic	2.6%	75%	$ 2,417,471
Middlebrook Farms At Trumbull	2.4%	75%	$ 2,301,642
Robbins Brook	2.3%	70%	$ 2,167,030
River Ridge At Avon	2.3%	75%	$ 2,254,968
Carriage Green At Milford	2.2%	71%	$ 2,076,459
Coachman Square At Woodbridge	2.1%	71%	$ 2,229,725
Leominster Crossings	1.8%	75%	$ 1,697,755
BSL At Split Rock	1.8%	60%	$ 2,064,242
The Arbors	1.4%	75%	$ 1,609,439
The Atrium At Drum Hill	1.2%	72%	$ 1,102,623
Greenwich Farms At Warwick	1.2%	49%	$ 1,766,320
Blenheim Newport	0.7%	60%	$ 751,082
Harbor Point At Centerville	0.6%	56%	$ 574,181
The Atrium At Faxon Woods	0.4%	66%	$ 382,377
Capitol Ridge At Providence	0.0%	70%	$ 812,000
Pool #3			
Ridgefield Crossings	4.7%	75%	$ 5,208,167
The Village At Mariners Point	3.0%	75%	$ 3,054,280
The Village At South Farms	2.8%	75%	$ 2,990,894
Greystone Farm At Salem	2.6%	75%	$ 2,475,771
Forge Hill	2.6%	75%	$ 2,374,797
The Village At Kensington Place	2.5%	75%	$ 2,395,459
Billerica Crossings	1.9%	71%	$ 1,790,056
Putnam Farms At Danvers	1.8%	63%	$ 1,648,948
Chestnut Park At Cleveland Circle	1.7%	75%	$ 1,569,954
Chelmsford Crossings	1.6%	73%	$ 1,521,116
The Village At Brookfield Common	1.5%	61%	$ 1,670,992
Tatnuck Park At Worcester	1.3%	75%	$ 1,540,271
Orchard Valley At Wilbraham	0.8%	60%	$ 714,060
Plymouth Crossings	0.5%	43%	$ 509,312
The Atrium At Rocky Hill	0.3%	44%	$ 323,854

Additional Loan and Property Information

Ground Leases. With respect to the mortgaged real property identified on Exhibit A-1 as "Willow Cottages," representing 0.9% of the initial mortgage pool balance, the underlying mortgage loan identified on Exhibit A-1 as "Pool #1" is secured by the ground lessor's fee interest in the mortgaged real property and the related borrower's leasehold interest in the mortgaged real property. The mortgaged real property is subject to a ground lease between KRE-BSL Husky Willow Crossings LLC, the borrower with respect to mortgaged real property identified on Exhibit A-1 as "The Village At Willow Crossings," as ground lessor, and the related borrower, as ground lessee. The rent due under the ground lease is $183,361.47 *per annum*. The ground lease is scheduled to expire on June 30, 2040, subject to the borrower's right to extend the term of the ground lease for 1, 40-year term.

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

We cannot assure you that circumstances that may arise if such borrowers do not observe the covenants will not adversely impact the borrowers or the operations at or the value of the mortgaged real properties.

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

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

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

For example, with respect to the mortgaged real properties identified on Exhibit A-1 as "The Falls At Cordingly Dam," "Robbins Brook," "Cabot Park Village," "Evans Park At Newton Corner," "Chestnut Park At Cleveland Circle," "Putnam Farms At Danvers," "Ridgefield Crossings" and "Tatnuck Park At Worcester," collectively representing 21.0% of the initial mortgage pool balance, each related mortgaged real property is subject to at least one land use restriction agreement in favor of a local, state or federal agency. The agreements generally require that all or a portion of the units at each such mortgaged real property be reserved for tenants earning no more than a specified income threshold. Such income thresholds range from 50.0% to 80.0% of the related area median income, subject to certain rental restrictions.

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "Robbins Brook," representing 2.3% of the initial mortgage pool balance, the related land use restriction agreement additionally requires that each of the 3 units reserved for low-income tenants be occupied by a person who requires assistance with at least one activity related to daily living.

In addition, with respect to the mortgaged real properties identified on Exhibit A-1 as "Cabot Park Village," "Evans Park At Newton Corner," "Chestnut Park At Cleveland Circle" and "Putnam Farms At Danvers," collectively representing 7.9% of the initial mortgage pool balance, the related land use restriction additionally requires that the owner of the mortgaged real property provide personal care and non-personal care services at the mortgaged real property in a manner reasonably satisfactory to the Massachusetts Housing Finance Agency (the "Massachusetts HFA").

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "Evans Park At Newton Corner," representing 2.6% of the initial mortgage pool balance, the related land use restriction agreement additionally requires that the related borrower establish a distribution account in an amount subject to certain annual increases, from which distributions to the borrower may be made only after certain conditions are satisfied, including, but not limited to, payment of certain identified expenses related to the mortgaged real property with consent from the Massachusetts HFA.

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

Rental Subsidy Programs. 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 borrowers may receive subsidies or other assistance from government programs. Generally, a mortgaged real property receiving such subsidy or assistance must satisfy certain requirements, the related borrower must observe certain leasing practices and/or the tenant(s) must regularly meet certain income requirements. We cannot assure you that such programs will continue in their present form or that the borrowers will continue to comply with the requirements of the programs to enable the borrowers to receive the subsidies in the future or that the level of assistance provided will be sufficient to generate enough revenues for the borrowers to meet their obligations under the underlying mortgage loans, nor can we assure you that any transferee of the mortgaged real property, whether through foreclosure or otherwise, will obtain the consent of HUD or any state or local housing agency.

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

With respect to such mortgaged real properties that entitle their owners to receive tax exemptions, the related Cut-off Date LTVs are often calculated using Appraised Values that assume that the owners of such mortgaged real properties receive such property tax exemptions.

Condominium Ownership. Certain mortgaged real properties are part of a condominium regime. For example, with respect to the mortgaged real property identified on Exhibit A-1 as "The Village At East Farms," representing 3.0% of the initial mortgage pool balance, such mortgaged real property constitutes, in whole or in part, a condominium. The related borrower owns 100% of the condominium units. In the related loan agreement, the borrower generally agreed, among other things, that (i) all condominium documents are subordinated or subject to the related loan documents, (ii) so long as the underlying mortgage loan is outstanding, it will not modify or amend the condominium documents without the prior written consent of the lender, (iii) none of the condominium units and no portion of the common elements comprising the condominium have been sold or encumbered, (iv) it will operate, or cause the related operator to operate, the condominium units solely as a rental apartment project and (v) it will indemnify the lender from and against any and all losses or damages arising out of the failure of the borrower to comply with any laws or regulations related to the condominium.

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "The Village At Brookfield Common," representing 1.5% of the initial mortgage pool balance, the mortgaged real property constitutes, in whole or in part, a condominium. The related borrower (the "Brookfield Common Borrower") owns 1 out of 46 of the condominium units. In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "Robbins Brook," representing 2.3% of the initial mortgage pool balance, the mortgaged real property constitutes, in whole or in part, a condominium. The related borrower (the "Robbins Brook Borrower") owns 1 out of 109 of the condominium units. In each related loan agreement, the borrower generally agreed, among other things, that (i) so long as the underlying mortgage loan is outstanding, the borrower will not vote to allow the condominium documents to be modified or amended without the prior written consent of the lender, (ii) no portion of the condominium units owned or leased by such borrower, as applicable, and no portion of the common elements have been sold or encumbered and/or that it will not sell or encumber any such portions without the express written consent of the lender, (iii) it will operate, or cause the related operator to operate, the condominium units solely as a rental apartment project and (iv) it will indemnify the lender from and against any and all losses or damages arising out of the failure of the borrower to comply with any laws or regulations related to the condominium.

In addition, the Brookfield Common Borrower has agreed to endeavor to amend and restate the organizational documents of the related condominium association to confirm that the association is incorporated and to provide a procedure for setting the number of directorships, among other things. If, 120 days after origination, the borrower has not secured such a modification, the borrower will be required to provide the lender with evidence that the borrower has diligently pursued such modification, and that the failure to obtain the modification was solely due to the association's inaction or refusal or due to other events beyond the borrower's control. If the association does not affirmatively refuse the borrower's request, until July 16, 2020, the borrower will be required to provide the lender with quarterly updates demonstrating ongoing discussion with the association; thereafter, the borrower will be required to continue to use commercially reasonable efforts to obtain such modification.

In addition, the Robbins Brook Borrower has agreed to endeavor to amend and restate the organizational documents of the related condominium association (or to provide an estoppel certificate) to clarify certain ambiguous language in its organizational documents regarding the application of certain state law regarding condemnation of condominiums. If, 120 days after origination, the borrower has not secured such a modification, the borrower will be required to provide the lender with evidence that the borrower has diligently pursued such modification, and that the failure to obtain the modification was solely due to the association's inaction or refusal or due to other events beyond the borrower's control. If the association does not affirmatively refuse the borrower's request, until July 16, 2020, the borrower will be required to provide the lender with quarterly updates demonstrating ongoing discussion with the association; thereafter, the borrower will be required to continue to use commercially reasonable efforts to obtain such modification.

We cannot assure you that the borrowers will abide by such agreements or that these considerations will not adversely impact your investment.

Litigation. There may be pending or, from time to time, threatened legal proceedings against the borrowers, the property managers of the mortgaged real properties or their respective affiliates, arising out of the ordinary business of those borrowers, property managers and affiliates.

For example, with respect to the mortgaged real property identified on Exhibit A-1 as "Forge Hill," representing 2.6% of the initial mortgage pool balance, the related borrower reported that the Property Manager is currently subject to a putative class action (the "Forge Hill Litigation") in which the legal representative of a former resident of the related mortgaged real property alleges, among other things, that the Property Manager's (and its predecessor's) practices with respect to the collecting and handling of community fees and pre-payment of last month's rent at the mortgaged real property violates state landlord-tenant and consumer protection laws. The borrower reported that the parties are engaged in discovery. Pursuant to the terms of the related loan agreement, the borrower will be required to provide updates on the status of the Forge Hill Litigation quarterly and within 10 days of a written request by the lender.

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

Underwriting Matters

General. Each underlying mortgage loan was originated by the Originator substantially in accordance with the standards in the Freddie Mac Act and the Guide, each as described in "Description of the Mortgage Loan Seller and Guarantor—Mortgage Loan Purchase and Servicing Standards of the Mortgage Loan Seller" in this information circular. In connection with the origination or acquisition of each of the underlying mortgage loans, the Originator or acquiror of the underlying mortgage loan evaluated the corresponding mortgaged real property or properties in a manner generally consistent with the standards described in this "—Underwriting Matters" section.

The information provided in this information circular regarding the condition of the mortgaged real properties, any environmental conditions at the mortgaged real properties, valuations of or market information relating to the mortgaged real properties or legal compliance of the mortgaged real properties is based on reports described below under "—Environmental Assessments," "—Property Condition Assessments," "—Appraisals and Market Studies" and "—Zoning and Building Code Compliance," provided by certain third-party independent contractors. Such reports have not been independently verified by any of the parties to the 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 on July 16, 2019. Neither we nor the mortgage loan seller obtained updated property condition assessments or appraisals in connection with this securitization. We cannot assure you that the information in such property condition reports and appraisals reflects the current condition of, or an estimate of, the current or prospective value of the mortgaged real properties.

Environmental Assessments. With respect to all of the mortgaged real properties, Phase I environmental site assessments (each, an "ESA") were prepared in connection with the origination of the underlying mortgage loans. The ESAs, meeting criteria consistent with the Servicing Standard, were prepared pursuant to ASTM International standards for ESAs. In addition to the Phase I standards, the environmental reports may have included additional research, such as limited sampling for asbestos-containing material, lead-based paint and radon, depending on the property use and/or age. We cannot assure you that the environmental assessments or investigations, as applicable, identified all environmental conditions and risks at, or that any environmental conditions will not have a material adverse effect on the value of or cash flow from, one or more of the mortgaged real properties.

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

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

With respect to the mortgaged real property identified on Exhibit A-1 as "The Atrium At Faxon Woods," representing 0.4% of the initial mortgage pool balance, the related environmental consultant identified a controlled recognized environmental condition at the mortgaged real property in connection with a previous hazardous waste release at a nearby parcel. In connection with such other parcel's historical uses as a waste disposal site for a shipyard and as an automobile junkyard, previous studies have indicated that such other parcel and a portion of the mortgaged real property contain fill material including asbestos, polychlorinated biphenyls and metals. The related consultant reported that subsurface investigations have not revealed soil or groundwater contaminants above reportable concentrations. The mortgaged real property is encumbered by an Activity and Use Limitation (the "Faxon Woods AUL") which requires that a health and safety plan and a soil management plan be prepared prior to any subsurface activity or excavation which may disturb any of the affected property. In addition, the Faxon Woods AUL prohibits certain uses at the mortgaged real property, including use of the mortgaged real property as a child

day care center or for the growth of fruits and vegetables. Other than certain ongoing monitoring and inspection requirements of the Faxon Woods AUL, no further action is required.

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

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

In addition, with respect to 3 of the mortgaged real properties, collectively representing 6.0% of the initial mortgage pool balance, the Borrower Sponsors reported that each related borrower is currently conducting short or long term radon testing at the related mortgaged real property or has conducted radon testing and further remediation is required. Pursuant to the related repair agreement entered into at origination, if the lender is or was advised and determines or has determined that the radon testing indicates further remediation is necessary, the related borrower is required to (i) provide the lender with a signed, binding, fixed price radon remediation contract with a qualified service provider, (ii) complete such remediation work within a specified time frame and (iii) enter into an operations and maintenance agreement with respect to such remediation work.

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

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

The inspections identified various deferred maintenance items and necessary capital improvements at some of the mortgaged real properties. The resulting inspection reports generally included an estimate of cost for any recommended repairs or replacements at a mortgaged real property. When repairs or replacements were recommended and deemed material by the Originator, the 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 borrowers will complete any such required repairs or replacements in a timely manner or in accordance with the requirements set forth in the loan documents.

Appraisals and Market Studies. An independent appraiser that is state-certified and/or a member of the American Appraisal Institute conducted an appraisal reflecting a valuation as of a date occurring within the 5-month period ending on the Cut-off Date, in order to establish an appraised value with respect to all of the mortgaged real

properties. Those appraisal valuations are the basis for the Appraised Values for the mortgaged real properties set forth on Exhibit A-1 and provide "as-is" values as of the dates set forth on Exhibit A-1.

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

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

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

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

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

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

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

- whether, in the case of material noncompliance, such noncompliance constitutes a legal non-conforming use and/or structure, and if not, whether an escrow or other requirement was appropriate to secure the taking of necessary steps to remediate any material noncompliance or constitute the condition as a legal non-conforming use or structure;
- the likelihood that a material casualty would occur that would prevent the property from being rebuilt in its current form; and
- whether existing replacement cost property damage insurance or, if necessary, supplemental law or ordinance coverage would, in the event of a material casualty, be sufficient—

1. to satisfy the entire underlying mortgage loan; or
2. taking into account the cost of repair, to pay down the underlying mortgage loan to a level that the remaining collateral would be adequate security for the remaining loan amount.

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

With respect to the mortgaged real property identified on Exhibit A-1 as "River Ridge At Avon," representing 2.3% of the initial mortgage pool balance, the borrower reported that there are open code violations at the mortgaged real property with respect to the sprinkler and fire extinguisher systems, as well as the fire alarm and smoke detector systems. The borrower is required to remediate the violations within 180 days after the origination date of the underlying mortgage loan.

With respect to the mortgaged real property identified on Exhibit A-1 as "Robbins Brook," representing 2.3% of the initial mortgage pool balance, the borrower reported that there are open code violations at the mortgaged real property due to the lack of carbon monoxide detectors in certain units. The borrower is required to remediate the violation within 90 days after the origination date of the underlying mortgage loan.

With respect to the mortgaged real property identified on Exhibit A-1 as "Harbor Point At Centerville," representing 0.6% of the initial mortgage pool balance, the borrower reported that there are open code violations at the mortgaged real property in connection with an exit door in need of service, an outdated graphic display map, as well as certain electrical hazards. The borrower is required to remediate the violations within 180 days after the origination date of the underlying mortgage loan.

With respect to the mortgaged real property identified on Exhibit A-1 as "Greenwich Farms At Warwick," representing 1.2% of the initial mortgage pool balance, the borrower reported that there are open code violations at the mortgaged real property due to a lack of sprinkler coverage in certain areas, including a number of closets, and due to the failure of certain doors to latch. The borrower is required to remediate the violations within 180 days after the origination date of the underlying mortgage loan.

With respect to the mortgaged real property identified on Exhibit A-1 as "The Village At Kensington Place," representing 2.5% of the initial mortgage pool balance, the borrower reported that there are open code violations at the mortgaged real property in connection with required maintenance of the sprinkler system, smoke alarm system and carbon monoxide detectors. The borrower is required to remediate the violations within 180 days after the origination date of the underlying mortgage loan.

With respect to the mortgaged real property identified on Exhibit A-1 as "The Atrium At Cardinal Drive," representing 1.3% of the initial mortgage pool balance, the borrower reported that the fire sprinkler inspection is outdated. The borrower is required to update the inspection within 90 days after the origination date of the underlying mortgage loan.

With respect to the mortgaged real property identified on Exhibit A-1 as "The Village At Buckland Court," representing 3.1% of the initial mortgage pool balance, the borrower reported that there is not a recent fire inspection on file. The borrower is required to update the inspection within 180 days after the origination date of the underlying mortgage loan.

The Originator

Berkeley Point Capital LLC, d/b/a Newmark Knight Frank, a Delaware limited liability company ("NKF"), originated all of the underlying mortgage loans. NKF is expected to sub-service the underlying mortgage loans, but is not an affiliate of the issuing entity, the depositor, the trustee, the custodian, the certificate administrator or the mortgage loan seller.

NKF and its predecessors have been engaged in the origination of multifamily mortgage loans since 1987. Since 2010, NKF has originated approximately $19.1 billion in multifamily mortgage loans for sale to Freddie Mac, of which approximately $16.8 billion have been sold to Freddie Mac for securitization in transactions similar to this transaction. With respect to the multifamily mortgage loans that NKF originates for sale to Freddie Mac, NKF

originates such mortgage loans substantially in accordance with the standards in the Freddie Mac Act and the Guide as described in "Description of the Mortgage Loan Seller and Guarantor—Mortgage Loan Purchase and Servicing Standards of the Mortgage Loan Seller" in this information circular. Mortgage loans originated for purchase by Freddie Mac are underwritten to the standards of a prudent commercial real estate lender, with specific focus on complying with the standards and requirements of the Guide, and program requirements for the specific transaction and product type, and are approved and purchased by Freddie Mac prior to each securitization. NKF's Freddie Mac portfolio has a delinquency rate of 0% as of June 30, 2019. The underwriting standards of NKF are consistent with the standards and practices set forth in "—Underwriting Matters" in this information circular. With respect to the description of "—Underwriting Matters—Appraisals and Market Studies" above, an independent appraiser that is state certified and/or a member of the Appraisal Institute conducts an appraisal of each mortgaged real property generally within 90 days of the origination of the mortgage loan, but the Guide permits appraisals to be within 180 days of origination and some appraisals may predate the origination of the underlying mortgage loan by as much as 180 days. Appraisals are conducted in order to establish an appraised value with respect to all of the mortgaged real properties securing the underlying mortgage loans.

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

Assignment of the Underlying Mortgage Loans

On or before the Closing Date, the mortgage loan seller will transfer the underlying mortgage loans to us, and we will transfer all of the underlying mortgage loans to the trustee. The trustee will hold the underlying mortgage loans for the benefit of the certificateholders and Freddie Mac within the meaning of Section 1367(b)(19)(B) of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, as amended. In each case, the transferor will assign the underlying mortgage loans, without recourse, to the transferee.

In connection with these transfers, on the Closing Date or at such later date as is permitted under the Pooling and Servicing Agreement, the mortgage loan seller will generally be required to deliver or cause the delivery of the mortgage file to the custodian with respect to each of the underlying mortgage loans, which mortgage file will consist of the following documents, among others:

- either—
    1. the original promissory note, endorsed without recourse, representation or warranty (other than as set forth in the mortgage loan purchase agreement) to the order of the trustee or in blank, or
    2. if the original promissory note has been lost, a copy of that note (or an original or a copy of the consolidated debt instrument, as applicable), together with a lost note affidavit and indemnity;
- an original or a copy of the mortgage instrument, and if the particular document has been returned from the applicable recording office, an original or copy of that document from the applicable recording office, and originals or copies or a counterpart of any intervening assignments of that document, in each case, with evidence of recording on the document or certified by the applicable recording office;
- an original of any related loan agreement (if separate from the related mortgage);
- an original or copy of the assignment of the related mortgage instrument in favor of the trustee or in blank, in recordable form except for any missing recording information relating to that mortgage instrument;
- originals or copies of all assumption agreements, modification agreements, written assurance agreements and substitution agreements, if any, in those instances where the terms or provisions of the related mortgage instrument, loan agreement or promissory note have been modified or the underlying mortgage loan has been assumed;
- with respect to any other debt of a borrower or mezzanine borrower permitted under the related underlying mortgage loan, an original or copy of a subordination agreement, standstill agreement or other intercreditor, co-lender or similar agreement relating to such other debt, if any, including any mezzanine loan documents, and a copy of the promissory note relating to such other debt (if such other debt is also secured by the related mortgage);

- original letters of credit, if any, relating to the underlying mortgage loan and all appropriate assignment or amendment documentation related to the assignment to the issuing entity of any letter of credit securing the underlying mortgage loan which entitle the issuing entity to draw on such letter of credit; *provided* that in connection with the delivery of the mortgage file to the issuing entity, any such originals will be delivered to the master servicer and copies of such originals will be delivered to the custodian on behalf of the trustee;
- the original or a copy of any environmental indemnity agreements and copies of any environmental insurance policies pertaining to the mortgaged real properties required in connection with the origination of the underlying mortgage loan, if any;
- the original or copy of any (i) intercreditor agreements and any associated certificates, assignments, assumption agreements or other related documents, (ii) subordination agreement, standstill agreement or other intercreditor, co-lender or similar agreement related to any affiliate debt and (iii) indemnification agreement;
- an original or copy of the lender's title insurance policy or, if a title insurance policy has not yet been issued, a *pro forma* title policy or a "marked up" commitment for title insurance, which in either case is binding on the title insurance company;
- the original or a counterpart of any guaranty of the obligations of the borrowers under the underlying mortgage loan, if any;
- an original or copy or a counterpart of the UCC financing statement and an original or a copy or a counterpart of any intervening assignments from the Originator to the mortgage loan seller, in the form submitted for recording, or if recorded, with evidence of recording indicated on such UCC financing statement or intervening assignment;
- an original or copy of the UCC financing statement assignments, sufficient to assign each UCC financing statement filed in connection with the related underlying mortgage loan to the trustee;
- the original or a copy of each related collateral assignment of management agreement and each cash management agreement, if any;
- the original or copy of any related third-party interest rate cap agreement, if applicable, any amendment of such third party interest rate cap agreement, and the related notice of assignment of such third party interest rate cap agreement from the mortgage loan seller to the trustee;
- the original or a copy of any ground lease and any related estoppel certificates, if available; and
- the original or a copy of each related insurance agreement, if any.

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

If—

- any of the above-described documents required to be delivered by the mortgage loan seller to the custodian is not delivered or is otherwise defective, and
- that omission or defect materially and adversely affects the value of the underlying mortgage loan, or the interests of any class of certificateholders,

then the omission or defect will constitute a material document defect as to which the issuing entity will have the rights against the mortgage loan seller as described under "—Cures and Repurchases" below.

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

Representations and Warranties

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

If—

- there exists a breach of any of those representations and warranties made by the mortgage loan seller, and
- that breach materially and adversely affects the value of the underlying mortgage loan, or the interests of any class of certificateholders,

then that breach will be a material breach of the representation and warranty. The rights of the certificateholders against the mortgage loan seller with respect to any material breach are described under "—Cures and Repurchases" below.

Cures and Repurchases

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

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

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

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

- the weighted average debt service coverage ratio for the portion of the underlying mortgage loan that remains in the issuing entity for the four calendar quarters immediately preceding the repurchase is not less than the greater of (a) the weighted average debt service coverage ratio for the underlying mortgage loan including the affected portion of the underlying mortgage loan allocable to a mortgaged real property for the four calendar quarters immediately preceding the repurchase and (b) 1.25x;
- the weighted average loan-to-value ratio for the portion of the underlying mortgage loan allocable to any mortgaged real properties that remain in the issuing entity determined at the time of repurchase based on an appraisal of the related mortgaged real properties (or any other determination of value determined by the special servicer to be a commercially reasonable method permitted to a REMIC, which may include, provided that it is determined by the special servicer to be commercially reasonable, an existing or updated appraisal, a broker's price opinion or a tax assessed value) obtained by the special servicer at the expense of the mortgage loan seller is not greater than the least of (a) the weighted average loan-to-value ratio for the underlying mortgage loan including the affected portion of the underlying mortgage loan allocable to a mortgaged real property set forth in the tables on Exhibit A-1, (b) the weighted average loan-to-value ratio for the underlying mortgage loan including the affected portion of the underlying mortgage loan allocable to a mortgaged real property determined at the time of repurchase based on an appraisal (or any other determination of value determined by the special servicer to be a commercially reasonable method permitted to a REMIC, which may include, provided that it is determined by the special servicer to be commercially reasonable, an existing or updated appraisal, a broker's price opinion or a tax assessed value) obtained by the special servicer at the expense of the mortgage loan seller and (c) 75%; and
- each of the trustee, the certificate administrator and either the master servicer or the special servicer, as applicable, receives an opinion of independent counsel (at the expense of the mortgage loan seller) to the effect that such repurchase will not result in an Adverse REMIC Event at any time that any certificate is outstanding.

For purposes of the Partial Repurchase Criteria, weighted average calculations will be made based on the respective Allocated Loan Amounts. In the event that each of the Partial Repurchase Criteria would be so satisfied (as determined by the special servicer), the mortgage loan seller may elect either to repurchase only the affected portion of an underlying mortgage loan allocable to any mortgaged real property as to which the defect or breach exists or to repurchase such underlying mortgage loan in its entirety. The determination of the special servicer as to whether the Partial Repurchase Criteria have been satisfied will be conclusive and binding in the absence of manifest error. However, if the mortgage loan seller repurchases an affected portion of an underlying mortgage loan allocable to a mortgaged real property in the manner prescribed above while the trustee continues to hold the remainder of such underlying mortgage loan, the mortgage loan seller must also repurchase the entire underlying mortgage loan unless (i) the master servicer or the special servicer, as applicable, and the borrowers have agreed to modify, upon such repurchase, the loan documents in a manner such that (a) the repurchased portion of the underlying mortgage loan corresponding to a mortgaged real property and (b) any remaining portion of the underlying mortgage loan that was not repurchased would no longer be cross-collateralized or cross-defaulted with one another, but in the event that the portion of the underlying mortgage loan allocable to more than one mortgaged real property remains in the issuing entity, all such interests in the underlying mortgage loan will continue to be cross-collateralized and cross-defaulted and (ii) the purchaser of the repurchased affected portion of the underlying mortgage loan will have furnished each of the trustee, the certificate administrator, the master servicer and the special servicer, at such purchaser's expense, with an opinion of counsel that such modification will not cause an Adverse REMIC Event.

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

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

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

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

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

Changes in Mortgage Pool Characteristics

The description in this information circular of the mortgage pool is based on the mortgage pool as it is expected to be constituted at the time the offered certificates are issued, with adjustments for the monthly debt service payments due on the underlying mortgage loans on or before the Cut-off Date. 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 Massachusetts, Connecticut and New Hampshire, where mortgaged real properties collectively representing 44.2%, 39.3% and 10.8%, respectively, of the initial mortgage pool balance by Allocated Loan Amount, are located.

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

Various states have imposed statutory prohibitions or limitations that limit the remedies of a mortgagee under a mortgage or a beneficiary under a deed of trust. The underlying mortgage loans are limited recourse loans and are, therefore, generally not recourse to the borrowers but limited to the mortgaged real properties. Even if recourse is available pursuant to the terms of an underlying mortgage loan, certain states have adopted statutes which impose

prohibitions against or limitations on such recourse. The limitations described below and similar or other restrictions in other jurisdictions where mortgaged real properties are located may restrict the ability of the master servicer or the special servicer, as applicable, to realize on the underlying mortgage loans and may adversely affect the amount and timing of receipts on the underlying mortgage loans.

Certain Legal Aspects of Mortgaged Real Properties Located in Massachusetts. Mortgage loans involving real property in Massachusetts are secured by mortgages and foreclosures are accomplished by one of the following methods: judicial foreclosure action, sale under statutory power of sale, peaceable entry and possession for 3 years, or bill in equity under statute. Foreclosure by sale under the statutory power of sale accompanied by an entry prior to the sale is the more commonly followed method of foreclosure in Massachusetts. If the mortgagor is not a corporation, limited liability company or limited partnership, the mortgagee will generally first obtain a judgment from the Land Court or Superior Court sitting in the county where the property is located barring the rights of any interested party under the Soldier's and Sailor's Civil Relief Act. Prior to conducting the sale, notice of sale must be published for 3 successive weeks with the first such publication to take place at least 21 days prior to the date of sale and notice must be delivered by registered mail to the required parties at least 30 days prior to the date of sale. A mortgagor has no right of redemption after a property conducted foreclosure sale under the power of sale. The Commonwealth of Massachusetts does not have a "one action rule" or "anti-deficiency legislation"; however, a deficiency judgment for a recourse loan cannot be obtained after a foreclosure sale conducted by a power of sale unless certain required steps are taken, including the giving of notice at least 21 days before the sale, the signing of an affidavit within 30) days after the sale, and generally bringing the action within 2 years after the sale. Although very rarely granted, in certain circumstances, the lender may have a receiver appointed. In Massachusetts, contamination on a property may give rise to a "super lien" on the property for costs incurred by the Commonwealth of Massachusetts and such a lien has priority over all existing liens, including those of existing mortgages.

Certain Legal Aspects of Mortgaged Real Properties Located in Connecticut. Foreclosure of a mortgage is accomplished by judicial action. The action is initiated by the service of legal pleadings upon all parties having interests in the real property. Delays in completion of the foreclosure may occasionally result from difficulties in locating necessary parties. When the mortgagee's right to foreclose is contested, the legal proceedings necessary to resolve the issue can be time-consuming. At the completion of the judicial foreclosure proceedings, if the mortgagee prevails, the court issues a judgment of foreclosure. In Connecticut, there are two forms of foreclosure, strict foreclosure and foreclosure by sale. In a strict foreclosure, the borrower and the holder of any junior encumbrance on the property may redeem the property that is being foreclosed (subject to existing senior liens and encumbrances), by paying the entire outstanding principal balance of the debt, plus interest, fees and costs, on the "law day," one of which is established by the court for the mortgagor and for each holder of a junior encumbrance. If no such party redeems on its law day, title to the property becomes absolute in the foreclosing party following the last law day. In a foreclosure by sale, a right of redemption may be exercised up until the time a sale is judicially confirmed. If a foreclosure by sale is ordered, the purchaser at such sale will acquire the estate or interest in real property covered by the mortgage. If the mortgage covered the tenant's interest in a lease and leasehold estate, the purchaser at the foreclosure sale will acquire such tenant's interest subject to the tenant's obligations under the lease to pay rent and perform other covenants contained therein.

Connecticut has imposed certain limitations and statutory prohibitions on the remedies of a mortgagee under a mortgage. For example, the appointment of a receiver requires a showing of waste, and if a plaintiff moves for foreclosure by sale and the ensuing sale proceeds are insufficient to pay the entire outstanding principal balance of the debt, plus interest, fees and costs, the plaintiff's deficiency may be reduced by up to one-half. The mortgage loans are generally non-recourse loans as to which, in the event of default by a borrower, recourse may be had only against the specific property securing the mortgage loans and not against the borrower's other assets. The limitations described below may restrict the ability of the mortgagee, to realize on the mortgage loan and may adversely affect the amount and timing if receipts on the mortgage loan.

Under Connecticut law, a foreclosure may proceed only judicially. Upon default of a mortgage, a mortgagee is generally presented with the choice of either proceeding in equity to foreclose upon the mortgaged property or to proceed at law and sue on the note. Connecticut law does not require that the mortgagee must bring a foreclosure action before being entitled to sue on the note. However, once having begun a foreclosure action or an action to sue on the note or guaranty, a mortgagee is not permitted to pursue both matters to judgment and the court may exercise its discretion to stay one of the proceedings. Connecticut does not restrict a mortgagee from seeking a deficiency

judgment, except in the instance where the foreclosing mortgagee has moved for a foreclosure by sale and the foreclosure sale proceeds are insufficient, as described above. In order to obtain a deficiency judgment, a series of procedural and substantive requirements must be satisfied. However, the availability of a deficiency judgment is limited in the case of the mortgage loans because of the limited nature of its recourse liabilities. In Connecticut, liens for unpaid real estate taxes and certain assessments take priority over the lien of a previously recorded mortgage. While Connecticut foreclosure proceedings are intended to proceed quickly on the court docket, defenses, appeals and claims to jury trials can impede the speed at which judicial foreclosure matters are brought to conclusion.

Certain Legal Aspects of Mortgaged Real Properties Located in New Hampshire. Mortgage loans involving real property in New Hampshire are secured by mortgages and foreclosures are accomplished by one of the following methods: judicial foreclosure action or sale under statutory power of sale. Due to the cumbersome and expensive nature of judicial foreclosure actions in New Hampshire, judicial foreclosure actions are only used if the mortgage does not contain a statutory power of sale. Under the statutory power of sale, notice of sale must be published for three consecutive weeks in a newspaper with the first such publication to take place at least 21 days prior to the date of sale and notice must be given to the debtors at least 25 days prior to the date of sale and to parties who have a recorded lien on the property at least 21 days prior to the date of sale (except for the Internal Revenue Service, which is entitled to 25 days' notice). For parties with recorded liens on the property, such liens are required to be recorded more than 30 days prior to the date of sale. A mortgagor has no right of redemption after a properly conducted foreclosure sale under the power of sale. The foreclosure deed and an affidavit summarizing the events of the sale must be recorded within 60 days of the sale. New Hampshire does not have a "one action rule" or "anti-deficiency legislation"; however if the lender believes that it will suffer deficiency, it may bring a suit prior to the foreclosure and seek a prejudgment attachment against other assets.

SENIOR HOUSING FACILITY OPERATIONS

Following is a summary of certain aspects of the senior housing industry. See also "Risk Factors" in this information circular.

Independent Living

Independent living refers to residential apartments/units with limited services such as congregate meals and planned activities. Such facilities offer seniors an independent lifestyle in the environment of a retirement community, and do not ordinarily provide any healthcare services. Providers of independent living facilities may use different types of contractual and fee arrangements with their residents. Facilities offering independent living may be regulated in some states, but generally are not. The lack of licensure also limits the regulatory oversight by the applicable state regulatory authority of such facilities. Those facilities providing skilled nursing, assisted living and/or memory care services may be required to meet certain licensure, staffing, training and facility criteria. There is no federal agency which oversees facilities offering independent living. A typical facility offering independent living receives most of its revenues from its residents' own resources.

Assisted Living

Facilities offering assisted living generally provide personal support services designed to assist seniors with the activities of daily living, as well as room, board, housekeeping, laundry and services that do not necessarily require a professional nursing staff to perform. Assisted living is designed to provide services to persons who are, generally, ambulatory or mobile (with assisted devices) but who may need assistance with bathing, eating, dressing, ambulation and toileting. Facilities offering assisted living typically provide personal care services and supervision of residents' activities and may offer certain medical care. Those facilities providing memory care services may be required to meet certain additional state licensure, staffing, training and facility criteria. An assisted living wing in a senior housing facility may have its own dining room, lobby, nurses' stations, storage facilities and its own separate entryway and access.

In recent years, states have increased their monitoring and oversight of the quality of services provided at assisted living facilities, and are requiring that such facilities implement costly corrective measures to improve both

the physical premises and operations. These initiatives could have an adverse effect on the net revenues of the operators of facilities that are operated as assisted living facilities.

Skilled Nursing

Facilities offering skilled nursing provide room, board, housekeeping and laundry, as well as long-term professional nursing care and therapies, assistance with activities of daily living, and, in some cases, shorter-term subacute rehabilitative care to the frail, elderly, convalescent, chronically ill and others who require such care. A skilled nursing wing in a senior housing facility, may have its own drawing room, lobby, nurse-stations, storage facilities and its own separate entryway and access.

Memory Care

Memory care services, when provided, are typically provided in a secure assisted living facility setting, usually in a separate floor or wing. Residents may live in semi-private apartments or private rooms and have structured activities delivered by staff members trained specifically on caring for residents with memory impairment. As Alzheimer's disease or dementia progresses, the level of care and assistance a person requires increases. Often, a person who suffers from dementia or Alzheimer's disease will eventually require 24-hour supervised care in catered settings. Alzheimer's disease, dementia and memory care facilities or units typically have secured areas to prevent wandering, a common symptom of the disease. Typically, residents in memory care facilities require help with medications, bathing, grooming, eating, dressing and other daily tasks. Memory care facilities are designed to provide intensive, long-term support to seniors with serious health and dementia conditions in a fully-staffed and monitored facility. Facilities providing Alzheimer's disease, dementia and/or memory care are typically required to meet certain state licensure, staffing, training and facility criteria.

Senior Housing Facility Expenses

Labor costs typically account for a large percentage of a senior housing facility's expenses. Healthcare providers, including skilled nursing and assisted living providers, are experiencing a shortage of nurses and nursing assistants and physical and other types of therapists, which requires many providers, including assisted living providers, to use temporary personnel, potentially at an increase in cost. Although the federal government has proposed and/or implemented a number of initiatives to address the problem, including easing restrictions on the recruitment of foreign healthcare personnel, providing grants for training and education, and establishing loan forgiveness programs, and the Department of Homeland Security revised regulations relating to foreign healthcare workers, among others, effective January 17, 2017, shortages remain. The current Administration's efforts to restrict immigration could negatively impact worker availability.

In addition, various state governments have enacted legislation or regulations on staffing. Connecticut and Massachusetts, the states in which the majority of the facilities that provide assisted living services are located, have enacted minimum staffing requirements with respect to such services. Some areas of the country are experiencing active organized labor campaigns that have targeted healthcare facilities.

On May 23, 2016, the U.S. Department of Labor published a Final Rule updating the application of the Fair Labor Standards Act minimum wage and overtime pay protections to executive, administrative, and professional employees (white collar workers), to be effective December 1, 2016. The Department of Labor is currently enjoined from implementing and enforcing of the Final Rule to give the current Administration "adequate time to consider the issues." The Final Rule, if implemented, would update the salary and compensation levels required for white collar workers to be exempt. Specifically, the salary requirements for full time workers to be exempt would increase from $455 per week ($23,660 per year) to $913 per week ($47,476 per year). The Final Rule would also set annual compensation for highly compensated employees to be exempt at $134,004, subject to a minimum duties test. For both groups, the Final Rule would also provide a mechanism to update salary levels over time. The Final Rule was to be effective December 1, 2016. However, by decision dated November 22, 2016, the United States District Court for the Eastern District of Texas enjoined implementation of the Final Rule. On July 26, 2017, the Department of Labor published a Request for Information regarding the Final Rule asking for public input on what changes, if any, the Department should propose. On August 31, 2017, the U.S. District Court for the Eastern District of Texas granted summary judgment against the Department of Labor in consolidated cases challenging the Final Rule. The

court held that the Final Rule's salary level exceeded the Department's authority, and concluded that the Final Rule is invalid. On October 30, 2017, the comment period with respect to the Department of Labor's Request for Information ended and the Department of Labor confirmed that it plans to undertake new rulemaking with regard to overtime. On the same date, the Department of Justice, on behalf of the Department of Labor, filed a notice to appeal the District Court's decision to the U.S. Court of Appeals for the Fifth Circuit. On November 3, 2017, the Department of Justice filed a motion with the Fifth Circuit to hold the appeal in abeyance while the Department of Labor undertakes further rulemaking with respect to the white collar exemption salary level. The Department of Labor issued a Notice of Proposed Rulemaking on March 7, 2019 that would formally rescind the 2016 Final Rule. The Proposed Rule would increase the minimum salary threshold for the executive, administrative, and professional exemptions from $455 a week ($23,660 annually) to $679 a week ($35,308 annually). It would increase the total annual compensation requirement for the highly compensated employee exemption from $100,000 to $147,414. The 2016 Final Rule, if implemented, or the or 2019 Proposed Rule regarding overtime may result in certain additional employees at the facilities operated at the mortgaged real properties being entitled to overtime pay. In addition, the federal government and various state and city governments have enacted or are considering enacting legislation which would require certain employers to provide their employees with paid sick time-off. Proposed Federal legislation, referred to as the Healthy Families Act, would require employers with 15 or more employees to allow workers to earn at least one hour of paid sick time for every 30 hours worked, up to 56 hours of paid sick time per year. Employees would be able use this time for themselves or for a family member. Such Federal legislation, or similar State legislation, may result in additional paid time off expenses at the mortgaged real properties.

Because of these initiatives or others, labor costs at the facilities may increase in the future, and there can be no assurance that any labor cost increases will be offset by higher revenue. The increases to Medicare, Medicaid or other third party payor reimbursement rates may not keep pace with the increases in labor costs.

The increase of other operating costs, such as food service, energy, non-skilled labor, real estate taxes and regulatory compliance may not be offset by higher revenues. Occurrences outside the control of the borrower and/or operators, such as changes in consumer preferences, changes in zoning laws, acts of war or terrorism or natural disasters, may also increase costs and/or necessitate large capital expenditures. If competing facilities are better able to control such costs, the operators may have difficulty maintaining or increasing occupancy levels at the facilities.

Regulation by State and Local Authorities

The skilled nursing and assisted living industry is generally regulated by state and/or local authorities. In certain states, facilities offering skilled nursing and assisted living services may be regulated at the time of establishment, prior to and during construction, during their operation, and at the time of closure or cessation of business. For example, in certain states, prior to commencing operations, any facility intending to offer such services may be required to comply with, among other requirements, applicable federal, state and local construction, licensing and certification requirements, which may change at any time.

Once established, facilities offering skilled nursing, assisted living and/or memory care services may be subject to state and/or local operating requirements including, but not limited to, those mandated by the state departments of health or other agency, and, if applicable, Medicare and Medicaid. The cost of complying with such regulations may be substantial and significant changes in state or local laws or regulations may have a material adverse effect on the operators.

Licensing Requirements

States generally require that facilities offering skilled nursing and assisted living services be licensed in order to operate. A growing number are regulating the supply of assisted living beds through health planning legislation. The most common method of control, which exists in many states, is the requirement that a state authority first make a determination of need, evidenced by its issuance of a "certificate of need" or "CON," before a long term care provider can establish a new facility, increase or decrease beds or services to an existing facility or, in some states, take certain other actions (for example, acquire major medical equipment, make major capital expenditures, add services, refinance long term debt, or transfer ownership of a facility). Another method of control sometimes used in non-CON states is to restrict or impose moratoriums on the issuance of licenses. In states that have no CON laws or that set relatively high dollar-level thresholds for review of expenditures, which may be the case in the states in which the mortgaged real properties are located, competition in the form of new services, facilities and capital

spending is more prevalent. In a December 2018 joint report issued by the U.S. Department of Health and Human Services, the U.S. Department of Treasury, and the U.S. Department of Justice, entitled "Reforming America's Healthcare System Through Choice and Competition," such Federal agencies recommended that states consider repeal of CON statutes, or at a minimum, significantly scale back the scope of their CON regimes. We have no ability to predict what regulatory and legislative actions federal and state governments will take in response to such recommendations. To the extent that CON or other similar approvals such as licensing approvals are required for the opening of a facility or the expansion of the operations of a facility, such opening or expansion could be adversely affected by the failure or inability to obtain the necessary approvals.

Government Regulation Regarding Quality of Care

In the ordinary course of business, operators offering assisted living are subject to surveys annually, biannually or at other specified intervals as determined appropriate by the state regulatory agency responsible for regulating such facilities, and may be subject to additional surveys such as complaint investigation surveys and life safety code surveys. The surveys are conducted to determine whether the facility is in compliance with state laws and regulations, including those relating to participation in the Medicaid program. The state and local regulations affecting these facilities may include, but are not limited to, regulations relating to licensure, admission agreement requirements, quality and conduct of operations, ownership of facilities, addition of facility beds, services and prices for services. These regulatory agencies may issue statements of deficiencies for failure to comply with various regulatory requirements and may provide the facility with an opportunity to correct such deficiencies by preparing and implementing a plan of correction.

The regulatory environment for senior care services has intensified, particularly the regulatory environment for large, for-profit, multi-facility providers. Many state governments have increased oversight and enforcement policies resulting in an increase in the number of surveys and inspections, citations of regulatory deficiencies, and regulatory sanctions.

Singly or in combination, available sanctions for quality deficiencies or a failure to satisfy state regulatory requirements can have a material adverse effect on the results of operations, reputation, liquidity and financial position of the operators. Generally, the operators can contest such sanctions. However, there are often significant delays in the process for contesting sanctions and certain sanctions continue for long periods of time. Proceedings to contest sanctions often involve significant legal expense and facility resources, and may not be successful.

Some states require that operators of facilities providing care to seniors report to state regulatory authorities whenever there is reasonable cause to believe that abuse, neglect, mistreatment or misappropriation of resident property may have occurred, as those terms are defined, in some cases broadly, in state laws and accompanying regulations. Providers may be sanctioned for a failure to so report.

With respect to healthcare facilities participating in the Medicaid program, federal prosecutors have also focused on pursuing quality of care investigations under the federal False Claims Act for reported instances of patient abuse and neglect, falsification of records, failure to report adverse events, improper use of restraints and certain other care issues. Since owners or operators of facilities convicted under the federal False Claims Act may be liable for treble damages plus mandatory civil penalties and exclusion from federal and state healthcare programs, owners or operators of healthcare facilities often settle these cases for a substantial amount of money.

All of the states where the mortgaged real properties are located have a Medicaid Fraud Control Unit ("MFCU"), which typically operates as a division of the state Attorney General's Office or equivalent, and is empowered to and often does conduct criminal and civil investigations into allegations of potential abuse, neglect, mistreatment and/or misappropriation of resident property. In fiscal year 2018, MFCUs reported more than 18,700 investigations, resulting in 1,796 individuals being criminally charged or indicted. In total, in fiscal year 2018 MFCUs recovered more than $859 million and helped secure 1,503 convictions and 810 civil judgments and settlements. In some states, the investigations may be handled by local authorities. In some cases, the allegations may be investigated by both the state Attorney General or local authority and federal and/or state survey agencies. MFCU and/or state Attorney General investigations are pending and, from time to time, threatened against providers relating to or arising out of allegations of potential resident abuse, neglect or mistreatment.

Annual surveys that occur periodically, and complaint surveys in response to specific complaints, are conducted by state regulatory agencies and are typically unannounced. Often deficiencies are identified during those surveys. When deficiencies are found, plans of corrective action are required to be developed and implemented. Failure to timely submit and implement such corrective action plans can result in sanctions such as, among other things, licensure suspension or revocation.

Failure to comply with government certification requirements may result in additional sanctions, including civil monetary penalties, bans on admissions, termination of Medicaid payments or termination of the facility Medicaid provider agreements after which the facility would be unable to receive payment for services provided to Medicaid patients until the facility is reinstated or re-certified to participate in Medicaid.

As set forth above, some of the operators providing licensed services may receive from time to time statements of deficiencies for failure to comply with regulatory requirements and, in some cases, civil monetary penalties may be imposed or enforcement actions threatened. We cannot assure you that any such penalty or enforcement action would not have a material adverse effect on the mortgaged real property.

Medicaid Reimbursement

The Medicaid program provides for medical assistance to the indigent and certain other eligible persons. Medicaid is a state-administered program financed by state (and, in some cases, state and local) funds and matching federal funds. Between 50% and 74% of the funds available under standard Medicaid are provided by the federal government under the Federal Medicaid Assistance Percentage ("FMAP"). The federal government pays all of costs through 2019—90% thereafter—for certain low-income adults made eligible for Medicaid under the ACA (although certain states have declined to expand Medicaid pursuant to the ACA and are therefore not eligible for the enhanced FMAP). Although administered under broad federal regulations, states are given considerable flexibility to construct programs and payment methods consistent with their individual goals. Accordingly, these programs differ from state to state in many respects.

State Medicaid programs are subject to statutory and regulatory changes, administrative rulings, interpretations of policy by the state agencies and courts, and certain government funding limitations, all of which may materially decrease the level of program payments to facilities offering assisted living services. The payments under many of these state Medicaid programs may not be sufficient on an overall basis to cover the costs of serving certain patients. On January 20, 2017, a new presidential administration took office. The passage of proposed legislation that would reduce Federal funding to the Medicaid program could result in state agencies making cuts in Medicaid eligibility, benefits, and provider reimbursement. We have no ability to accurately predict whether such legislation will ultimately be enacted or what other regulations or legislative policies or actions the new presidential administration will pursue with respect to Medicaid. On December 14, 2018, a U.S. District Court ruled that the ACA, in its entirety, is unconstitutional (Texas et al. v. U.S. et al., 340 F.Supp.3d 579 (N.D. Tex. Dec. 14, 2018)). This ruling was appealed on January 7, 2019 to the U.S. Circuit Court, and the law is in place pending the appeal outcome. However, if the Court's ruling is upheld, this decision could potentially upend the wide-ranging changes to federal and state health care law implemented over time pursuant to the ACA, including Medicaid expansion. We have no ability to predict whether such ruling will be upheld and, if so, whether new legislation will be enacted to preserve certain regulations promulgated pursuant to the ACA.

Federal and state government audits or investigations may result in a determination that an assisted living property has been overpaid for the services it has provided, or that the facility's expenses or documentation do not support the payments or level of payments made to the facility. In such cases, the government may take steps to recoup overpayments it has made, including, but not limited to, withholding all or portions of future Medicaid payments due to such facility.

Medicaid Reimbursement of Assisted Living Services. Ordinarily, Medicare and Medicaid do not provide reimbursement for room, board or services furnished by an assisted living facility. Pursuant to Section 1915(c) of the Social Security Act, the United States Department of Health and Human Services ("HHS") may waive certain Medicaid statutory requirements so that a state Medicaid program may choose to offer a "medical assistance" payment for all or part of the cost of home or community-based services ("HCBS Waivers") (other than room and board) approved by HHS. HCBS Waiver services which are provided pursuant to a written plan of care to individuals with respect to whom there has been a determination that but for the provision of such services, the

individuals would require the level of care provided in a hospital or a nursing facility which could be reimbursed under the state Medicaid program. Connecticut and Massachusetts, where the majority of the mortgaged real properties are located, permit such HCBS Waivers to be used towards the cost of assisted living facilities. A state may choose to limit the geographic region where such waivered services can be provided and the number of persons who may participate in the waiver program. Room and board is generally not covered by the HCBS Waiver and must be paid by the resident from the resident's own resources or other public sources. However, many states limit the amount that may be charged to a Medicaid beneficiary for room and board. The method of calculating the reimbursement amount varies by state, but is generally subject to an expenditure cap, calculated based on the average cost of nursing facility care. States may pay a flat daily or monthly rate, set individual rates determined according to the care plan established for each individual participating in the program, or pay tiered rates based on the needs of individuals. Certain states use fee-for-service rates capped at the amount reimbursed by Medicaid for nursing facility care. On January 14, 2014, HHS issued a Final Rule (79 Fed. Reg. 2948) to address the setting in which HCBS Waiver services may be provided. The Final Rule requires that a program participant reside in a setting that is integrated in the community, not located in a building that is also a publicly or privately operated facility that provides inpatient institutional treatment, must not be located in a building on the grounds of, or immediately adjacent to, a public institution and, must not be in a setting that has the effect of isolating individuals receiving Medicaid HCBS from the broader community of individuals not receiving Medicaid HCBS, unless specifically permitted by the Secretary of the HHS. It is possible that as a result of the issuance of the Final Rule that residents of certain of the facilities may not be eligible to participate in the HCBS Waiver program. The Final Rule amended regulations consistent with the requirements of the ACA. We cannot predict the impact of the December 14, 2018 ruling with respect to the unconstitutionality of the ACA on HCBS Waivers. This ruling was appealed on January 7, 2019 to the U.S. Circuit Court, and the law is in place pending the appeal outcome. However, if upheld, this decision could potentially upend the wide-ranging changes to federal and state health care law implemented over time pursuant to the ACA, including Medicaid expansion.

Connecticut and Massachusetts, where the majority of the mortgaged real properties are located, provide Medicaid reimbursement for certain personal care services provided in assisted living facilities through the Medicaid state plan. Unlike HCBS Waivers, participation in a state plan is not limited to only those residents that would meet nursing facility eligibility requirements and states may not limit the number of participants.

In addition, special state supplementation programs, which are not funded by Medicaid, may provide partial reimbursement for services furnished by assisted living facilities to residents eligible for coverage by the program. Many states are considering making special state supplementation programs available to assisted living facilities. However, the special state supplementation programs generally require an assisted living facility to accept a lower reimbursement rate for covered residents than it would normally charge residents paying with their own funds. 17 of the facilities, collectively representing 46.7% of the initial mortgage pool balance, the Borrower Sponsors reported that the facilities at such mortgaged real properties currently accept reimbursement from Medicare or Medicaid. On December 14, 2018, a U.S. District Court ruled that the ACA, in its entirety, is unconstitutional. The ruling was appealed on January 7, 2019, and pending appeal the law remains in place. However, if the Court's ruling is upheld, approximately 17 million people could lose their health insurance coverage, including persons insured via the ACA's optional Medicaid expansion. We cannot assure you that such changes would not adversely affect revenue at the facilities currently accepting reimbursement from Medicare and Medicaid. With respect to the facilities operating at the mortgaged real properties that rely on the ability of residents to pay privately, the underlying mortgage loan documents permit operators of such facilities to participate in Medicaid or similar state or local third party payor programs. In the future, such operators may choose to accept residents covered under Medicaid, a Medicaid waiver or a special state supplementation program. Participation in these programs could lead to a decrease in revenue per resident that could affect the ability of the borrowers to support debt service payments under the underlying mortgage loans.

Medicaid Initiatives. The ACA provides states with new incentives and flexibility to increase the availability of home and community based services ("HCBS") as an alternative to Medicaid-funded institutional care. Three of the programs included in the ACA—Community First Choice, Balancing Incentive Program, and Money Follows the Person—give states increased federal matching funds for HCBS. Another program, a revised 1915(i) state waiver, gives states the opportunity to design new benefit packages of HCBS for particular classes of beneficiaries, not all of whom would qualify for institutional care. These HCBS programs are in addition to CMS's existing waiver authority under 1915(c), which allows states to offer HCBS Medicaid to designated populations who are not

otherwise Medicaid eligible. We cannot predict the impact of the December 14, 2018 ruling with respect to the unconstitutionality of the ACA on such programs. This ruling was appealed on January 7, 2019 to the U.S. Circuit Court, and the law is in place pending the appeal outcome.

The borrower or operator of a mortgaged real property that accepts reimbursement from non-private payors might be adversely affected whenever there is a change in reimbursement incentives or policies. Furthermore, with the current economic climate, states and/or the federal government may put certain restrictions on Medicaid eligibility and/or decrease the level of Medicaid reimbursement provided to such mortgaged real properties, which may adversely affect their profitability.

Medicaid reimbursement to the operators, where applicable, may be disrupted or adversely affected when the applicable licensee is transitioned to a new licensee. If the reimbursement is adversely affected, the borrowers' ability to make payments on the underlying mortgage loan may be impaired or an operating lessee's ability to pay rent under the operating lease may be impaired, which may impair the borrowers' ability to make payments on the underlying mortgage loan.

Despite the expansion of Medicaid, pursuant to the ACA, many states have enacted or are considering enacting, at their option, measures designed to reduce their Medicaid expenditures. Any significant increase in the Medicaid population in any of the mortgaged real properties that are facing declining Medicaid reimbursement could have a material adverse effect on the financial position of such mortgaged real property. It is not possible to predict the future course of federal, state or local healthcare legislation. There are no assurances that future healthcare legislation or other changes in the administration or interpretation of governmental healthcare programs will not have a material adverse effect on the business, financial condition or results of operations of the facilities. Notably, the "minimum level of coverage" that is required to be provided by the federal insurance exchanges mandated by ACA, does not currently provide for insurance coverage for services provided at assisted living facilities.

Other Payor Sources

Other Sources of Government Reimbursement. Skilled nursing facilities are eligible to become certified in the Medicare and Medicaid programs. Medicare is a federal program that provides certain hospital long-term care and medical insurance benefits to persons age 65 and older and certain disabled persons. Other sources of government reimbursement for long-term care include the government's health insurance program for members of the military, Tri Care, and the healthcare coverage offered to military veterans through the veterans administration, commonly referred to as Veteran's Administration or VA benefits.

Private Payment for Senior Housing Facilities. Many individuals have their own financial resources or have private indemnity and/or long term care insurance that covers the cost of all or part of a stay at an assisted living facility.

As of 2014, there were approximately 7.2 million long term care insurance policies currently in force in the United States. As of 2014, 8% of individuals 65 or older and more than $100,000 but less than $500,000 in total household wealth had long-term care insurance, 20% of individuals 65 or older with more than $500,000 but less than $1 million in total household wealth had such policies, and just 7% of individuals 65 or older with less than $100,000 in total household wealth had such policies. Since 2002, numerous insurance companies have stopped offering long term care insurance policies, and those who have stayed in the market have increased rates substantially. Although we cannot predict how the long-term care insurance market may change as a larger percentage of the population reaches retirement age, there is little to suggest that the number of individuals covered by long term care insurance will increase substantially in the near future. Private long-term care insurance is typically subject to payment ceilings which set the maximum reimbursement that a facility may receive for services. In addition, many private carriers have adopted coverage criteria that limit the services that will be reimbursed. Some private insurers are mirroring the care delivery and payment reforms contained in the ACA. Accordingly, assisted living facilities may be asked to take on more payment risk with respect to private-pay patients.

Reductions in Reimbursement

Payor Impact. Facilities providing assisted living services could be affected adversely by the continuing efforts of governmental and private third party payors to contain the amount of reimbursement that providers receive for

healthcare services. There can be no assurance that payments under governmental and private third party payor programs will remain at levels comparable to present levels or will be sufficient to cover the costs allocable to residents eligible for reimbursement pursuant to such programs. In addition, there can be no assurance that facilities providing skilled nursing and assisted living will meet the requirements for participation in such programs.

Providers may also be affected by private sector attempts to reduce healthcare spending. Ultimately, facilities providing skilled nursing and assisted living services may be impacted by any such cost containment strategies. In addition, there can be no assurance that future healthcare legislation or other changes in the administration or interpretation of governmental healthcare programs will not have a material adverse effect on skilled nursing and assisted living facility operations, liquidity and financial position.

Accordingly, there can be no assurance that payments under a government reimbursement program or a private third party insurance carrier are currently, or will in the future be, sufficient to fully reimburse skilled nursing and assisted living facility operations for their operating, capital and property expenses. If not, net operating income of the operators that receive revenues from those sources, and consequently the ability of the operators and/or the borrower to meet their obligations under the underlying mortgage loan will be adversely affected.

Audits and Investigations

Facilities providing skilled nursing and/or assisted living services are subject to audits and investigations into their costs and other financial information by the Medicare and Medicaid programs and other state task forces. Such audits or investigations may result in a determination by the relevant governmental authority that the facility has been overpaid for the services it has provided; that the facility's costs or documentation do not support the payments made; that the services were not provided pursuant to the plan of care, not properly documented, or not of a quality otherwise expected; or that the recipient was not qualified for the benefit. In such cases, the government may take steps to recoup overpayments it has made, including but not limited to, immediately withholding all or portions of future Medicare and Medicaid payments, if applicable, due to such facility. Moreover, certain states, including Connecticut and Massachusetts, where the majority of the mortgaged real properties are located, have enacted false claims acts that allow for whistleblower actions to be brought based on a provider's submission of fraudulent claims for reimbursement. These state false claims acts, in addition to the federal False Claims Act, have the potential to expose facilities that receive government reimbursement to substantial penalties for violating these laws.

Connecticut and Massachusetts, the states in which the majority of the mortgaged real properties are located, have adopted minimum staffing requirements with respect to assisted living services. Penalties for non-compliance vary from state to state and range from fines, to possible deficiencies, to disciplinary action and/or revocation of licensure. Failure to comply with applicable staffing mandates may also be alleged as one of the bases for a liability claim against an assisted living facility.

Other Government Regulations Regarding Financial and Other Arrangements

The extensive federal, state and local regulations affecting the healthcare industry also include regulation of the financial and other arrangements that healthcare providers, including facilities providing skilled nursing and assisted living services, may enter into during the normal course of business. For example, the anti-kickback law (codified at 42 U.S.C. § 1320a-7b) prohibits certain business practices and relationships that might affect the provision and cost of healthcare services reimbursable under Medicare and Medicaid, including the payment or receipt of money or anything else of value for the referral of patients whose care will be paid by other governmental programs. Sanctions for violating the anti-kickback law include criminal penalties and civil sanctions, fines and possible exclusion from government programs, such as the Medicare and Medicaid programs, as well as liability under the federal False Claims Act.

The Balanced Budget Act of 1997 (the "Balanced Budget Act") provides for a number of other anti-fraud and anti-abuse initiatives that could impact the mortgaged real properties. The Balanced Budget Act authorizes civil monetary penalties for violations of the anti-kickback law and imposes an affirmative duty on providers to ensure that they do not employ or contract with persons excluded from the Medicare and Medicaid programs. The Balanced Budget Act also provides for a ten year minimum period of exclusion from participation in federal healthcare programs for persons convicted of a prior healthcare offense. The Health Insurance Portability and

Accountability Act of 1996 ("HIPAA") includes several criminal provisions for healthcare fraud offenses that apply to all healthcare benefit programs. See "—HIPAA Privacy and Security" below.

The Deficit Reduction Act of 2005 ("DRA") established the Medicaid Integrity Program, a health fraud enforcement program targeting Medicaid fraud specifically. The DRA requires HHS to report to Congress annually the effectiveness of the Medicaid Integrity Program. The DRA also requires organizations that receive $5 million or more in Medicaid payments to train their work force on the federal False Claims Act and its whistleblower provisions. According to the law, organizations doing business with Medicaid, such as facilities providing assisted living services, must craft written policies and procedures for training all employees and contractors on the laws designed to prevent and detect health fraud, and its whistleblower provisions. The statute also encourages states to pass their own false claims laws by giving states a larger share of the money recovered from these cases if the United States Office of Inspector General ("OIG") has judged the state's false claims act to meet certain enumerated requirements, including with respect to matching the minimum penalty amounts under the Federal False Claims Act. Connecticut and Massachusetts, the states in which the majority of the mortgaged real properties are located, have enacted false claims laws that have been certified as meeting the OIG standards. After December 31, 2018, states that have raised the minimum penalty amount to meet or exceed the minimum penalty amounts under the Federal False Claims Act are eligible for certain financial incentives. The effect of the DRA may be to create more whistleblowers and to increase Federal and State recovery amounts in false claims actions.

The OIG, among other regulatory agencies, is responsible for identifying and eliminating fraud, abuse and waste in the federal healthcare programs. The OIG carries out its mission through a nationwide program of audits, investigations and inspections. In order to provide guidance to healthcare providers, the OIG has from time to time issued "Special Fraud Alerts" that do not have the force of law, but that identify features of transactions that may indicate that the transactions violate the anti-kickback law or other federal healthcare laws. As authorized by Congress, the OIG has published final safe harbor regulations that outline categories of activities that are deemed protected from prosecution under the anti-kickback law. Currently there are safe harbors for various activities, including the following: investment interests, space rental, equipment rental, practitioner recruitment, personal services and management contracts, sale of practice, referral services, warranties, discounts, employees, group purchasing organizations, waiver of beneficiary coinsurance and deductible amounts, managed care arrangements, obstetrical malpractice insurance subsidies, investments in group practices, ambulatory surgery centers, and referral agreements for specialty services.

The fact that conduct or a business arrangement does not fall within a safe harbor does not automatically render the conduct or business arrangement illegal under the anti-kickback law. The conduct and business arrangements, however, do risk increased scrutiny by government enforcement authorities. There can be no assurance that regulatory authorities that enforce these laws will not determine that any such financial arrangement of the operators violate the anti-kickback law or other applicable laws. This determination could subject an operator to liability under the Social Security Act, including criminal penalties, civil monetary penalties and exclusion from participation in Medicare, Medicaid or other federal healthcare programs, any of which could have a material adverse effect on its business, financial condition or results of operations.

Section 1877 of the Social Security Act (codified at 42 U.S.C. § 1395nn and commonly known as the Stark Law (the "Stark Law")), as amended, and the regulations promulgated thereunder, restrict physician referrals of Medicare, Medicaid and other government program patients to providers of a broad range of designated health services with which the physician has an ownership interest or other prohibited financial arrangements. Sanctions for violating the Stark Law include civil monetary penalties of up to $24,748 per prohibited service provided, assessments equal to twice the dollar value of each such service provided and exclusion from the Medicare and Medicaid programs. The statute also provides for a penalty of up to $164,992 for a circumvention scheme. There are exceptions to the self-referral prohibition, including an exception for a physician's ownership interest in an entire hospital, as opposed to an ownership interest in a hospital department. There are also exceptions for many of the customary financial arrangements between physicians and providers, including employment contracts, leases and recruitment agreements.

The states in which the operators operate may also have laws that prohibit payments to physicians for patient referrals similar to the anti-kickback law and self-referral legislation similar to the Stark Law. The scope of these state laws is typically broad, since they often apply regardless of the source of payment for care, and little precedent exists for their interpretation or enforcement. These statutes typically provide for criminal and civil penalties as well

as loss of licensure. There can be no assurance that any of these laws, if strictly enforced, would not have an impact on the operators, which in turn could impact the ability of the borrower to perform its obligations under the underlying mortgage loans.

Facilities participating in the Medicaid program are typically required to comply with state financial reporting requirements. State regulations require the submission by certain providers of annual cost reports covering the revenue, costs and expenses associated with the services provided to Medicaid recipients. Generally, executives of a facility must certify that the cost report is accurate and that the cost report and the facility complies with all applicable healthcare laws, including compliance with anti-kickback laws. Annual cost reports required under the Medicaid program and utilized to calculate reimbursement rates are subject to routine audits, which may result in adjustments to the amounts ultimately determined to be due to a facility under the particular reimbursement program. The audits often require several years to reach the final determination of amounts due to or from a facility, especially when providers exercise their appeal rights. It is common to contest issues raised in audits of prior years' reports. Healthcare providers have been prosecuted on the basis that their submitted and certified cost reports were in violation of the federal False Claims Act because the reports contained false information or because expenses on the cost report were derived from relationships with other providers that violated healthcare laws, to the extent that governmental reimbursement is based on a provider's reported costs. It is not unusual for the management of multiple facilities to require its facilities to use common cost reporting and accounting methodologies. If one operator's methodologies or category of expenses were to result in liability under the federal False Claims Act, the federal government may be prompted to investigate all related operators participating in the Medicare and Medicaid programs.

Facilities participating in Medicare and Medicaid may also be subject to whistleblower lawsuits under the relevant state and federal False Claims Act. When a defendant is determined by a court of law to be liable under the federal False Claims Act, the defendant may be required to pay three times the actual damages sustained by the government, plus mandatory civil penalties of between $11,463 and $22,927 for each separate false claim. There are many potential bases for liability under the federal False Claims Act. Liability often arises when an entity knowingly submits a false claim for reimbursement to the federal government. The federal False Claims Act defines the term "knowingly" broadly. Thus, although simple negligence will not give rise to liability under the federal False Claims Act, submitting a claim with deliberate ignorance or reckless disregard to its truth or falsity constitutes "knowing" submission under the federal False Claims Act and, therefore, will qualify for liability. In some cases, whistleblowers or the federal government have taken the position that providers who allegedly have violated other statutes, such as the Stark Law, or who have failed to comply with federal and/or state quality of care regulations or have significant survey deficiencies, have submitted false claims under the federal False Claims Act. Any whistleblower lawsuits or governmental investigations that lead to convictions under the relevant state and federal False Claims Act could result in significant fines and/or exclusion from federal healthcare programs, and such penalties could have a material adverse effect on the operators.

Other Regulatory Matters. On September 28, 2016, CMS issued a final rule overhauling the Federal regulations applying to skilled nursing facilities ("SNFs") for the first time since 1991. See Final Rule: Medicare and Medicaid Programs; Reform of Requirements for Long-Term Care Facilities, CMS-3260-F, RIN 0938-AR61, 2015-23503 (CMS, HHS), 81 Fed. Reg. 68688, (Oct. 4, 2016) ("CMS Final Rule"). Changes made by the CMS Final Rule include new requirements relating to investigating and reporting allegations of abusive conduct; admission, transfer and discharge rights; resident assessments; the development and implementation of comprehensive person-centered care planning; resident quality of care and quality of life standards; nursing services; behavioral health services; pharmacy services; laboratory, radiology and other diagnostic services; dental services; food and nutrition services; specialized rehabilitative services; administration; quality insurance and performance improvement; infection control; compliance and ethics programs; physical environment; and training requirements. CMS Final Rule, 7-13. The CMS Final Rule codified certain statutory provisions enacted by the ACA applicable to SNFs. We are unable to predict the impact of the December 14, 2018 ruling with respect to the unconstitutionality of the ACA on the CMS Final Rule. This ruling was appealed on January 7, 2019 to the U.S. Circuit Court, and the law is in place pending the appeal outcome. The CMS Final Rule does not apply to assisted living facilities or independent living facilities. However, there are no assurances that state regulatory authorities will not look to the CMS Final Rule as guidance in connection with adopting new regulations with respect to assisted living facilities. The adoption of similar regulations with respect to assisted living facilities may increase the operational costs relating to such facilities. Most notably, the CMS Final Rule prohibited SNFs participating in the Medicare or Medicaid programs

from requiring pre-dispute binding arbitration, as a condition of admission to a nursing home, in any new admission agreements executed on or after November 28, 2016. 42 C.F.R. § 483.70(n). Under the CMS Final Rule, a nursing home could still propose arbitration on a voluntary basis after a dispute arose if certain conditions that protect the resident were met. 42 C.F.R. § 483.70(n)(2). On November 7, 2016, the United States District Court for the Northern District of Mississippi preliminarily enjoined enforcement of the CMS Final Rule's prohibition of pre-dispute arbitration provisions and on December 9, 2016, CMS issued a nation-wide instruction to State Survey Agency Directors, directing them not to enforce the 2016 Final Rule's prohibition of pre-dispute arbitration provisions during the period that the court-ordered injunction remained in effect. On June 8, 2017, CMS issued a proposed rule that would revise the requirements for long-term care facilities that participate in Medicare and Medicaid programs to remove provisions prohibiting binding pre-dispute arbitration and strengthen requirements regarding the transparency of arbitration agreements in long term care facilities. 82 Fed. Reg. 26449 (June 8, 2017). A Final Rule was issued on July 18, 2019 repealing the prohibition on the use of pre-dispute, binding arbitration agreements and strengthening transparency. 84 Fed. Reg. 34718 (July 18, 2019).

HIPAA Privacy and Security

HIPAA mandates the adoption of regulations aimed at standardizing transaction formats and billing codes for documenting medical services, dealing with claims submissions, and protecting the privacy and security of individually identifiable health information, in each case as applicable, to covered "healthcare providers" as defined below. HIPAA privacy regulations apply to "protected health information," which is defined generally as individually identifiable health information transmitted or maintained in any form or medium, excluding certain education records and student medical records. The privacy regulations seek to limit the use and disclosure of most paper and oral communications, as well as those in electronic form, regarding an individual's past, present or future physical or mental health or condition, or relating to the provision of healthcare to the individual or payment for that healthcare, if the individual can or may be identified by such information.

The security regulations require covered providers to ensure the confidentiality, integrity, and availability of all electronic protected health information. Compliance with the HIPAA security regulations was required by April 2005.

Final HIPAA unique health identifier standards for healthcare providers required facilities to obtain a national provider identifier and to begin using this identifier by May 23, 2007.

The Health Information Technology for Economic and Clinical Health Act ("HITECH Act"), enacted as part of the American Recovery and Reinvestment Act of 2009, was signed into law on February 17, 2009, to promote the adoption and meaningful use of health information technology. Subtitle D of the HITECH Act addresses, in part, the privacy and security concerns associated with the electronic transmission of health information through several provisions that strengthen the civil and criminal enforcement of the HIPAA rules. Subtitle D of the HITECH Act expanded the definition of "business associates," expanded certain security obligations to business associates and established new breach notification requirements.

In 2009 final regulations were issued setting forth technical standards to secure electronic protected health information, and requiring both covered entities and their business associates to take steps to provide notification in the event of a breach in violation of the privacy rules. If the notification obligation is triggered, covered entities must notify individuals, HHS and in some cases the media.

Final "omnibus" HIPAA regulations became effective on March 26, 2013, modifying the privacy and security regulations to implement the HITECH Act and for other purposes. Covered entities that are subject to HIPAA were required to comply with the new rules by September 23, 2013. The rules made certain changes to the way covered entities handle protected health information, including changes to the breach notification regulations, requiring covered entities to modify their contracts with business associates and their notice of privacy practices, as well as providing for heightened governmental investigations of potential noncompliance. The omnibus final regulations also limit the sale of public health information, and the use of such information for marketing and fundraising activities.

HIPAA generally applies to a "healthcare provider" who or which transmits health information in electronic form. An assisted living facility is generally responsible for providing certain resident services that include, room,

board, housekeeping, and personal care. A facility that only provides such services would generally fall outside of the definition of "healthcare provider" under HIPAA. However, if an assisted living facility is providing additional services, such as nursing, physical therapy, occupational therapy, speech therapy, medical supplies and equipment, and home health services, they could be considered a "healthcare provider" subject to HIPAA. In addition, if an assisted living facility contracts with other providers and obtains protected health information, it could be considered a "business associate" under HIPAA. The final "omnibus" HIPAA regulations make business associates directly liable for violations of the HIPAA privacy and security requirements. "Covered" providers must protect against reasonably anticipated threats or hazards to the security of such information and the unauthorized use or disclosure of such information.

Failure to comply with HIPAA may result in civil and criminal penalties. Minimum civil penalties for a single violation of the regulations range from $114 for unknowing violations, to $57,051 for willful neglect and failure to correct the violation. However, a maximum discretionary penalty of up to $57,051 for any violation may be imposed, even where the covered entity had no knowledge of the violation. The maximum penalty for all violations of an identical provision of the regulations in the same calendar year is $1,711,533. The HHS Office of Civil Rights has publicized settlement or penalty payments by HIPAA regulated entities of more than $22,000,000 in 2016, $19,000,000 in 2017 and $28,000 in 2018.

Corporate Practice of Medicine, Fee Splitting

Many states have laws that prohibit corporations and other entities from employing physicians and practicing medicine for a profit or that prohibit certain direct and indirect payments or fee splitting arrangements between healthcare providers that are designed to induce or encourage the referral of patients to, or the recommendation of, particular providers for medical products and services. Possible sanctions for violation of these restrictions include loss of license and civil and criminal penalties. These statutes vary from state to state, are often vague and have seldom been interpreted by the courts or regulatory agencies. We cannot assure you that (i) governmental officials charged with responsibility for enforcing these laws will not assert that an assisted living facility or certain transactions in which they are involved are in violation of such laws and (ii) state laws will ultimately be interpreted by the courts in a manner consistent with the practices of each operator of the facilitates located at the mortgaged real property.

It is possible that governmental entities could initiate investigations or litigation in the future directed at the operators and that such matters could result in significant penalties to the operators, as well as adverse publicity. The positions taken by authorities in any such matters relating to such operators, their executives or managers or other healthcare providers and the liabilities or penalties that may be imposed could have a material adverse effect on the operators' financial condition and results of operations.

Antitrust Laws

The antitrust divisions of federal and state governments have been increasing their investigations of arrangements between providers and joint ventures entered into by healthcare providers. These investigations have examined arrangements to determine whether the parties have engaged in predatory or unreasonably exclusionary conduct violative of the antitrust laws, including the Sherman Act. The Federal Trade Commission has formulated Statements of Antitrust Enforcement Policy in the Healthcare Area which provide the analytical framework for assessing possible antitrust problems, especially in joint venture arrangements. Although the policy provides for certain antitrust safety zones, healthcare providers, including assisted living facilities, may be subject to investigation and sanctions if their arrangements are found to be anti-competitive under state or federal law.

In 2011, the Department of Justice (the "DOJ") and the Federal Trade Commission (the "FTC") issued a joint statement regarding the enforcement of antitrust laws against providers that combine to form accountable care organizations. The statement emphasized that, because the integration of healthcare providers into accountable care organizations has the potential to create significant financial and clinical efficiencies, the DOJ and FTC would apply a more deferential standard of antitrust review to such entities. This deferential antitrust review, along with the financial incentives for the creation of accountable care organizations contained in the ACA, may spur further consolidation among healthcare providers.

DESCRIPTION OF THE CERTIFICATES

General

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

- the underlying mortgage loans;
- any and all payments under and proceeds of the underlying mortgage loans received after the Cut-off Date, in each case exclusive of payments of principal, interest and other amounts due on or before that date and exclusive of any fees paid or payable to Freddie Mac in connection with any pre-approved servicing request with respect to an underlying mortgage loan set forth in the Pooling and Servicing Agreement; *provided*, *however*, that the Retained Interest Amount is required to be remitted to the mortgage loan seller in accordance with the requirements of 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 any servicing account (in the case of a servicing account, to the extent of the issuing entity's interest in that account).

The certificates will include the following classes:

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

The class A, B and C certificates are the certificates that will have principal balances (collectively, the "Principal Balance Certificates"). The outstanding principal balance of any of these certificates will represent the total distributions of principal to which the holder of the certificate is entitled over time out of payments, or advances in lieu of payments, and other collections on the assets of the issuing entity or, with respect to the class A 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.

In general, outstanding principal balances and notional amounts will be reported on a class-by-class basis. In order to determine the outstanding principal balance or notional amount of any of the offered certificates from time to time, you may multiply the original principal balance or notional amount of that certificate as of the Closing Date,

as specified on the face of that certificate, by the then-applicable certificate factor for the relevant class. The certificate factor for any class of certificates, as of any date of determination, will equal a fraction, expressed as a percentage, the numerator of which will be the then-outstanding principal balance or notional amount of that class, and the denominator of which will be the original principal balance or notional amount of that class. Certificate factors will be reported monthly in the certificate administrator's report.

Registration and Denominations

The Offered Principal Balance Certificates will be issued to Freddie Mac in physical form in original denominations of $10,000 initial principal balance and in any whole dollar denomination in excess of $10,000. The class XI and XP certificates will be issued to Freddie Mac in physical form in original denominations of $100,000 initial notional amount and in any whole dollar denomination in excess of $100,000. The notional amount of the class XP certificates will only be used for the purpose of calculating the percentage interest of a holder of class XP certificates and does not represent any entitlement to receive any distributions other than the Static Prepayment Premiums, if any.

Distribution Account

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

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

- All payments and other collections on the underlying mortgage loans and any REO Properties on deposit in the collection account as of close of business on the second Business Day prior to the Remittance Date, exclusive of any portion of those payments and other collections that represents one or more of the following:

    1. monthly debt service payments due on a due date subsequent to the end of the related Collection Period;

    2. payments and other collections received after the end of the related Collection Period;

    3. amounts that are payable or reimbursable from the collection account to any person other than the certificateholders, in accordance with the terms of the Pooling and Servicing Agreement, including—

        (i) amounts payable to the master servicer (or a sub-servicer), the special servicer, the Approved Directing Certificateholder (if any) or any Affiliated Borrower Loan Directing Certificateholder as compensation, including master servicing fees, sub-servicing fees, special servicing fees, master servicer surveillance fees, special servicer surveillance fees, workout fees, liquidation fees, assumption fees, assumption application fees, modification fees, extension fees, consent fees, waiver fees, earnout fees, Transfer Fees, Transfer Processing Fees and similar charges and, to the extent not otherwise applied to cover interest on advances and/or other Additional Issuing Entity Expenses with respect to the related underlying mortgage loan, Default Interest and late payment charges, or as indemnification;

        (ii) amounts payable to the master servicer (for itself or on behalf of certain indemnified sub-servicers) and the special servicer;

        (iii) amounts payable in reimbursement of outstanding advances, together with interest on those advances; and

(iv) amounts payable with respect to other issuing entity expenses including, without limitation, fees, expenses and indemnities of the trustee and the certificate administrator/custodian (including interest on such amounts, if applicable, and subject to the Trustee Aggregate Annual Cap, the Certificate Administrator/Custodian Aggregate Annual Cap and the Trustee/Certificate Administrator/Custodian Aggregate Annual Cap, as applicable);

4. net investment income on the funds in the collection account; and

5. amounts deposited in the collection account in error.

- Any advances of delinquent monthly debt service payments made by the master servicer with respect to that distribution date.

- Any payments made by the master servicer to cover Prepayment Interest Shortfalls incurred during the related Collection Period.

See "—Advances of Delinquent Monthly Debt Service Payments" below and "The Pooling and Servicing Agreement—Collection Account" and "—Servicing and Other Compensation and Payment of Expenses" in this information circular.

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

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

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

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

- to pay itself monthly certificate administrator fees, and to the trustee, monthly trustee fees, each as described under "The Pooling and Servicing Agreement—Matters Regarding the Trustee, the Certificate Administrator and the Custodian" in this information circular;

- to reimburse and pay to the trustee and the master servicer, in that order, for outstanding and unreimbursed nonrecoverable advances and accrued and unpaid interest on such amounts, to the extent it or the master servicer is not reimbursed from the collection account;

- (i) to reimburse the Guarantor for any unreimbursed Balloon Guarantor Payment, together with any related Timing Guarantor Interest, from collections on any Balloon Loan as to which any such Balloon Guarantor Payment was made (net of any such amount used to reimburse the master servicer or the trustee for advances, together with interest on such amounts), (ii) to reimburse the Guarantor for any unreimbursed Static Prepayment Premium Guarantor Payment from any Static Prepayment Premium received in respect of the underlying mortgage loan as to which any such Static Prepayment Premium Guarantor Payment was made and (iii) to reimburse the Guarantor for any unreimbursed Guarantor Reimbursement Amounts (other than in respect of any Static Prepayment Premium Guarantor Payments) from any liquidation fees, workout fees, servicing fees, special servicing fees or other fees or amounts collected in connection with the liquidation or other disposition of an underlying mortgage loan solely to the extent that the party entitled to any such amount has already been paid such amount from other collections on such underlying mortgage loan and the original payment of such amount resulted in a Deficiency Amount (net of any such amount used to reimburse the master servicer or the trustee for advances, together with interest on such amounts);

- to pay the Guarantor the Guarantee Fee;

- without duplication, to pay indemnity amounts to itself, the custodian, the trustee, the depositor, the master servicer (including on behalf of certain indemnified sub-servicers), the special servicer, Freddie Mac (in its capacity as servicing consultant) and various related persons, subject to the relevant Aggregate Annual Caps, as described under "The Pooling and Servicing Agreement—Certain Indemnities" in this information circular;

- to pay for any opinions of counsel required to be obtained in connection with any amendments to the Pooling and Servicing Agreement, to the extent that the issuing entity is responsible for the cost of such opinions of counsel under the Pooling and Servicing Agreement and, if applicable, to pay for the fees of the trustee for confirming the special servicer's determination of Fair Value of a Defaulted Loan;

- to pay any federal, state and local taxes imposed on the issuing entity, its assets and/or transactions, together with all incidental costs and expenses, including such taxes, that are required to be borne by the issuing entity as described under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—REO Properties" in this information circular; and

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

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 other than any Guarantor Static Prepayment Premium 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 (other than the class XP 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, if any, received by the applicable servicer with respect to the underlying mortgage loans during the related Collection Period, which will be paid to the holders of the class XP certificates, as described under "—Distributions—Distributions of Static Prepayment Premiums" below.

Fees and Expenses

The amounts available for distribution on the certificates on any distribution date will generally be net of the following amounts which accrue at the fee rates shown and are payable to the master servicer, the special servicer, the trustee, the certificate administrator, the custodian, the Guarantor or the Approved Directing Certificateholder (if any), as applicable:

Type/Recipient	Amount/Fee Rate	Frequency	Source of Funds
Fees			
Master Servicing Fee and Sub-Servicing Fee / Master Servicer	the Stated Principal Balance of each underlying mortgage loan multiplied by 0.02000% *per annum* (calculated using the same interest accrual basis of such underlying mortgage loan) and the Stated Principal Balance of each underlying mortgage loan multiplied by the applicable sub-servicing fee rate (excluding any applicable Securitization Compensation Rate) equal to 0.05000% *per annum* (calculated using the same interest accrual basis of such underlying mortgage loan)	monthly	interest payments on the related underlying mortgage loan or, with respect to liquidated underlying mortgage loans, general collections if Liquidation Proceeds are not sufficient
Master Servicer Surveillance Fee / Master Servicer and Sub-Servicers	the Stated Principal Balance of each Surveillance Fee Mortgage Loan multiplied by 0.01750% *per annum* (calculated using the same interest accrual basis of such Surveillance Fee Mortgage Loan) (subject to any applicable sub-servicer's entitlement to a portion of the master servicer surveillance fee equal to 0.01000% *per annum* multiplied by the Stated Principal Balance of each such Surveillance Fee Mortgage Loan pursuant to the applicable sub-servicing agreement as described in "The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses" in this information circular)	monthly	interest payments on the related underlying mortgage loan or, with respect to liquidated underlying mortgage loans, general collections if Liquidation Proceeds are not sufficient
Additional Servicing Compensation / Master Servicer	• all late payment fees and Default Interest (other than on Specially Serviced Mortgage Loans) not used to pay interest on advances with respect to the related underlying mortgage loans	from time to time	the related fee
	• 60% of any Transfer Fees collected on or with respect to any non-Specially Serviced Mortgage Loans for Transfers or substitutions that require the consent or review of the Approved Directing Certificateholder or Affiliated	from time to time	the related fee

Type/Recipient	Amount/Fee Rate	Frequency	Source of Funds
	Borrower Loan Directing Certificateholder (or 100% of such fees if the directing certificateholder is not an Approved Directing Certificateholder)		
	• 100% of any Transfer Fees collected on or with respect to any non-Specially Serviced Mortgage Loans for Transfers or substitutions that do not require the consent or review of the Approved Directing Certificateholder or Affiliated Borrower Loan Directing Certificateholder (a portion of which may be payable to a sub-servicer under a related sub-servicing agreement)	from time to time	the related fee
	• any Transfer Processing Fees collected on or with respect to any underlying mortgage loans that are not Specially Serviced Mortgage Loans (a portion of which may be payable to a sub-servicer under a related sub-servicing agreement)	from time to time	the related fee
	• all investment income earned on amounts on deposit in the collection account and certain escrow and reserve accounts	monthly	investment income
Special Servicing Fee / Special Servicer	the Stated Principal Balance of each Specially Serviced Mortgage Loan or REO Loan multiplied by 0.25000% *per annum* (calculated using the same interest accrual basis of such underlying mortgage loan)	monthly	general collections
Special Servicer Surveillance Fee / Special Servicer	the Stated Principal Balance of each Surveillance Fee Mortgage Loan multiplied by 0.00385% *per annum* (calculated using the same interest accrual basis of such underlying mortgage loan)	monthly	interest payments on the related underlying mortgage loan or, with respect to liquidated underlying mortgage loans, general collections if Liquidation Proceeds are not sufficient
Workout Fee / Special Servicer	1.0% of each collection of principal and interest on each Corrected Mortgage Loan	monthly	the related collections of principal and interest
Liquidation Fee / Special Servicer	1.0% of each recovery of net Liquidation Proceeds or proceeds from a full, partial or discounted payoff, except as specified under "The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of	upon receipt of Liquidation Proceeds	the related Liquidation Proceeds

Type/Recipient	Amount/Fee Rate	Frequency	Source of Funds
	Expenses" in this information circular		
Additional Special Servicing Compensation / Special Servicer	• all late payment fees and net Default Interest on Specially Serviced Mortgage Loans not used to pay interest on advances and certain Additional Issuing Entity Expenses with respect to the related underlying mortgage loans	from time to time	the related fee
	• 100% of commercially reasonable fees actually paid by the related borrowers on modifications, extensions, earnouts, consents and other actions for Specially Serviced Mortgage Loans	from time to time	the related fee
	• 100% of assumption application fees, assumption fees, substitution of collateral consent application fees and related fees on Specially Serviced Mortgage Loans, when received from the borrowers for such purpose	from time to time	the related fee
	• all investment income received on funds in any REO account	from time to time	investment income
Fees / Approved Directing Certificateholder or any Affiliated Borrower Loan Directing Certificateholder	40% of any Transfer Fees collected on or with respect to any non-Specially Serviced Mortgage Loans for Transfers or substitutions that require the consent or review of the Approved Directing Certificateholder or the Affiliated Borrower Loan Directing Certificateholder	from time to time	the related fee
Trustee Fee / Trustee	0.00024% *per annum* multiplied by the Stated Principal Balance of the underlying mortgage loans (calculated using the same interest accrual basis as each underlying mortgage loan)	monthly	general collections
Certificate Administrator Fee / Certificate Administrator	0.00306% *per annum* multiplied by the Stated Principal Balance of the underlying mortgage loans (calculated using the same interest accrual basis as each underlying mortgage loan)	monthly	general collections
Guarantee Fee / Guarantor	0.69000% *per annum* multiplied by the outstanding principal balance of the class A certificates (calculated on an Actual/360 Basis)	monthly	general collections
CREFC® Intellectual Property Royalty License Fee / CREFC®	0.00035% *per annum* multiplied by the Stated Principal Balance of the	monthly	general collections

Type/Recipient	Amount/Fee Rate	Frequency	Source of Funds
	underlying mortgage loans (calculated using the same interest accrual basis as each underlying mortgage loan)		
Expenses			
Servicing Advances / Master Servicer, Special Servicer and Trustee	to the extent of funds available, the amount of any Servicing Advances	from time to time	collections on the related underlying mortgage loan, or if not recoverable, from general collections
Interest on Servicing Advances / Master Servicer, Special Servicer and Trustee	at Prime Rate	when advance is reimbursed	first from Default Interest/late payment fees, then from general collections
P&I Advances / Master Servicer and Trustee	to the extent of funds available, the amount of any P&I Advances	from time to time	collections on the related underlying mortgage loan, or if not recoverable, from general collections
Interest on P&I Advances / Master Servicer and Trustee	at Prime Rate	when advance is reimbursed	first from Default Interest/late payment fees, then from general collections
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 any indemnified sub-servicer), Freddie Mac (in its capacity as the servicing consultant) and the special servicer are entitled to indemnification, in each case, up to the related Aggregate Annual Cap in each calendar year until paid in full	from time to time	general collections
Interest on Unreimbursed Indemnification Expenses / Depositor, Trustee, Custodian, Certificate Administrator, Master Servicer, Special Servicer and Freddie Mac	at Prime Rate	when Unreimbursed Indemnification Expenses are reimbursed	general collections

Distributions

General. On each distribution date, the certificate administrator will, subject to the applicable available funds and the exception described in the next sentence, make all distributions required to be made on the certificates on that date to the holders of record as of the record date, which will be the close of business on the last Business Day of the calendar month preceding the month in which those distributions are to be made. The final distribution on any offered certificate, however, will be made only upon presentation and surrender of that certificate at the location to be specified in a notice of the pendency of that final distribution.

Distributions made to a class of certificateholders will be allocated among those certificateholders in proportion to their respective percentage interests in that class.

Interest Distributions. All of the classes of certificates will bear interest, except for the class XP and R certificates.

With respect to each interest-bearing class of certificates, that interest will accrue on an Actual/360 Basis during each Interest Accrual Period based on:

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

On each distribution date, subject to the Available Distribution Amount for that date and the distribution priorities described under "—Priority of Distributions" below and, in the case of the class A and XI certificates, subject to the Freddie Mac Guarantee, the holders of each interest-bearing class of certificates will be entitled to receive—

- the total amount of interest accrued during the related Interest Accrual Period with respect to that class of certificates, reduced (to not less than zero) by
- the total portion of any Net Aggregate Prepayment Interest Shortfall for that distribution date that is allocable to that class of certificates.

If the holders of any interest-bearing class of certificates do not receive all of the interest to which they are entitled on any distribution date, as described in the prior two paragraphs (including by means of a Guarantor Payment), then they will continue to be entitled to receive the unpaid portion of that interest on future distribution dates (such unpaid amount being referred to as an "Unpaid Interest Shortfall"), subject to the Available Distribution Amount for those future distribution dates and the distribution priorities described below.

The portion of any Net Aggregate Prepayment Interest Shortfall for any distribution date that is allocable to reduce the current accrued interest then payable with respect to any particular interest-bearing class of certificates will be allocated to the class A, XI, B and C certificates based on the amount of interest (exclusive of any applicable Additional Interest Accrual Amounts) to which such classes are entitled for such distribution date based on their respective pass-through rates. However, such Net Aggregate Prepayment Interest Shortfalls with respect to the class A and XI certificates will be covered under the Freddie Mac Guarantee.

If, for any distribution date, with respect to the class B and C certificates, the Weighted Average Net Mortgage Pass-Through Rate, in each case, is less than LIBOR (or Alternate Index) plus the specified margin for such class of certificates, such class will be entitled to an Additional Interest Accrual Amount for such distribution date to the extent funds are available for the payment of such amount from interest otherwise payable to the class XI certificates on such distribution date in accordance with the payment priorities further described under "—Priority of Distributions" below.

"Additional Interest Accrual Amount" means, with respect to any distribution date and the class B or C certificates, the amount, if any, by which interest on the outstanding principal balance of such class for the related Interest Accrual Period calculated at a rate of LIBOR (or Alternate Index) plus the specified margin for such class exceeds the amount of interest accrued on the outstanding principal balance of such class at the Weighted Average Net Mortgage Pass-Through Rate for the related Interest Accrual Period.

Any Additional Interest Accrual Amount for a distribution date is required to be paid to the class B and C certificates, in that sequential order, up to the amount of Additional Interest Accrual Amount to which such class is entitled on such distribution date.

The amount of interest payable to the class XI certificates on any distribution date will be the Class XI Interest Distribution Amount. The "Class XI Interest Distribution Amount" means, for each distribution date, the sum of (a) the excess, if any, of (i) the Class XI Interest Accrual Amount for such distribution date over (ii) the sum of (1) the aggregate of the Additional Interest Accrual Amounts, if any, for the class B and C certificates with respect to such distribution date and (2) the aggregate of the Additional Interest Shortfall Amounts for the class B and C certificates for such distribution date, and (b) the amount described in clause (a) above for all prior distribution dates that remains unpaid on such distribution date.

To the extent that funds are not available to pay any Additional Interest Accrual Amount on any distribution date on the class B or C certificates, such Additional Interest Accrual Amount will be distributable on future distribution dates as an Additional Interest Shortfall Amount with respect to such class or classes.

On each distribution date, subject to the Freddie Mac Guarantee, the holders of the class XP certificates will be entitled to receive the total amount of Static Prepayment Premiums, if any, received by the applicable servicer in respect of the underlying mortgage loans during the related Interest Accrual Period.

Calculation of Pass-Through Rates. Each class identified in the table on page 5 as having a pass-through rate of LIBOR plus a specified margin has a *per annum* pass-through rate equal to the lesser of—

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

(ii) (a) with respect to the class A certificates, the Weighted Average Net Mortgage Pass-Through Rate for the related distribution date minus the Guarantee Fee Rate and (b) with respect to the class B and C certificates, the Weighted Average Net Mortgage Pass-Through Rate for the related distribution date;

provided that in no event will the class A pass-through rate, the class B pass-through rate or the class C pass-through rate be less than zero.

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

Upon conversion of the underlying mortgage loans to an Alternate Index, the Index used in calculating the pass-through rates for the class A, B and C certificates will also convert to an Alternate Index. In addition, if Freddie Mac determines, in its sole discretion, that (a) applicable law requires or (b) any regulator of Freddie Mac or any governmental entity with authority to direct the actions of Freddie Mac recommends the use of an alternate, substitute or successor index to the then-current Index in mortgage loans purchased and/or guaranteed by Freddie Mac, regardless of the continued existence of the then-current Index, then Freddie Mac may in its sole discretion elect that the Index used in calculating the pass-through rates for the class A, B and C certificates will also convert to an Alternate Index. In the case of any of the occurrences described above in this paragraph (each, a "Certificate Index Conversion Event"), Freddie Mac will be required to promptly determine, in its sole discretion, the Alternate Index for the certificates.

Freddie Mac will be required to notify the parties to the Pooling and Servicing Agreement, the directing certificateholder and the Calculation Agent of the occurrence of a Certificate Index Conversion Event or a Loan Index Conversion Event within 3 Business Days after the occurrence of such event (a "Certificate Index Conversion Notice" or a "Loan Index Conversion Notice," as applicable). Freddie Mac will provide notice of the Alternate Index with respect to any applicable underlying mortgage loan and the certificates (each, an "Alternate Index Notice") to the parties to the Pooling and Servicing Agreement, the directing certificateholder and the Calculation Agent within 3 Business Days after such determination. Following receipt of the Certificate Index Conversion Notice, Loan Index Conversion Notice or Alternate Index Notice from Freddie Mac, (i) the certificate administrator will be required to post a "special notice" of the occurrence of a Certificate Index Conversion Event or Loan Index Conversion Event, or the determination of the Alternate Index, as applicable, on the certificate administrator's website within 3 Business Days and (ii) the master servicer will be required to notify the applicable borrowers of any Alternate Index with respect to any underlying mortgage loan within 5 Business Days. Beginning on the date specified in the Certificate Index Conversion Notice, the pass-through rates for the class A, B and C certificates will be calculated using the Alternate Index specified in the Alternate Index Notice. The parties to the Pooling and Servicing Agreement and the Calculation Agent will be entitled to conclusively rely on Freddie Mac's determination that a Certificate Index Conversion Event or a Loan Index Conversion Event has occurred, Freddie Mac's selection of the Alternate Index and Freddie Mac's calculation of any Adjustment Factor.

The class XI, XP and R certificates will not have principal balances, and the holders of those certificates will not be entitled to receive distributions of principal. However, for purposes of calculating the accrual of interest as of

any date of determination, the class XI certificates will have a notional amount that is equal to the total outstanding principal balance of the Principal Balance Certificates for such date.

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

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

Principal Distributions. Subject to the Available Distribution Amount and the distribution priorities described under "—Priority of Distributions" below, the total amount of principal payable with respect to the Principal Balance Certificates on each distribution date will equal the Principal Distribution Amount for that distribution date.

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

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

Loss Reimbursement Amounts. As discussed under "—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses" below, the outstanding principal balance

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

Freddie Mac Guarantee. On each distribution date following the receipt from the certificate administrator of a statement to certificateholders that indicates a Deficiency Amount for any class of Guaranteed Certificates for such distribution date, the Guarantor will distribute the related Guarantor Payment in an aggregate amount equal to the Deficiency Amount for such class of Guaranteed Certificates for such distribution date directly to the holders of such class of certificates, without first depositing such amount in the collection account or distribution account. Any Guarantor Payment made to the Offered Principal Balance Certificates in respect of a Deficiency Amount relating to principal (but not in respect of reimbursement of Realized Losses, including those resulting from Additional Issuing Entity Expenses) will reduce their outstanding principal balance by a corresponding amount and will also result in a corresponding reduction in the notional amount of the corresponding component of the class XI certificates. On each distribution date on which a Guarantor Payment is due with respect to any class of offered certificates, the Guarantor is required to notify the certificate administrator, the trustee, the master servicer and the special servicer that such Guarantor Payment has been made in full (or if such Guarantor Payment was not paid in full, the amount that was unpaid), and specifying the amount of such Guarantor Payment made to each class of Guaranteed Certificates. The Freddie Mac Guarantee does not cover any Static Prepayment Premiums or any other prepayment fees or charges related to the underlying mortgage loans (except with respect to a guarantee that Static Prepayment Premiums, if any, actually received by the applicable servicer will be distributed to the class XP certificateholders). In addition, the Freddie Mac Guarantee does not cover any loss of yield on the class XI certificates due to the payment of Additional Interest Accrual Amounts to the class B and C certificates or Outstanding Guarantor Reimbursement Amounts to the Guarantor or a reduction in the notional amount of its corresponding component resulting from a reduction of the outstanding principal balance of any class of Principal Balance Certificates. In addition, Freddie Mac will be entitled to the Guarantee Fee. The Freddie Mac Guarantee is not backed by the full faith and credit of the United States. If the Guarantor were unable to pay under the Freddie Mac Guarantee, the offered certificates could be subject to losses.

Priority of Distributions. On each distribution date, the certificate administrator will apply the Available Distribution Amount for that date to make the following distributions in the following order of priority, in each case to the extent of the remaining portion of the Available Distribution Amount:

Order of Distribution	Recipient	Type and Amount of Distribution
1st	A and XI	Interest up to the total interest distributable on those classes based on their respective pass-through rates (including Unpaid Interest Shortfalls from prior distribution dates), *pro rata* based on such entitlements to interest, *provided* that if the amount available for distribution pursuant to this priority 1st on any distribution date is insufficient to pay in full such respective interest entitlements, then the amount available for distribution pursuant to this priority 1st will be allocated to those classes on a *pari passu* basis in an amount equal to (a) in the case of the class A certificates, such amount available for distribution multiplied by a fraction whose numerator is that class's entitlement to interest as described in this priority 1st for such distribution date and whose denominator is the sum of that class's entitlement to interest as described in this priority 1st for such distribution date and the Class XI Interest Distribution Amount for such distribution date or (b) in the case of the class XI certificates, the balance of such amount to be distributed, subject to the payment of Additional Interest Accrual Amounts, *provided*, *further*, that the amount distributable pursuant to this priority 1st on the class XI certificates will be distributed pursuant to the first full paragraph immediately following this table
2nd	A	In the following order of priority: *first*, (x) so long as no Waterfall Trigger Event has occurred and is continuing, the *pro rata* share of Performing Loan Principal Distribution Amounts such class is entitled to receive based on that class's outstanding principal balance relative to the total outstanding principal balance of the Principal Balance Certificates, up to the total Performing Loan Principal Distribution Amount distributable on the class A certificates or (y) if a Waterfall Trigger Event has occurred and is continuing, up to the Performing Loan Principal Distribution Amount, and *second,* up to the Specially Serviced Loan Principal Distribution Amount, if any; in each case, until the outstanding principal balance of such class has been reduced to zero
3rd	A	In the case of a default under the Freddie Mac Guarantee, reimbursement up to the loss reimbursement amount, if any, for such class
4th	Guarantor	Any Guarantor Reimbursement Amounts relating to the offered certificates, other than (i) Guarantor Timing Reimbursement Amounts relating to the Offered Principal Balance Certificates and (ii) Guarantor Static Prepayment Premium Reimbursement Amounts relating to the class XP certificates
5th	Guarantor	Any Guarantor Timing Reimbursement Amounts relating to the Offered Principal Balance Certificates (*provided* that on any distribution date, the amount distributable pursuant to this priority 5th may not exceed the excess of (x) the remaining Available Distribution Amount over (y) the interest distributable on the class B certificates on such distribution date pursuant to priority 6th below (any such excess on any such distribution date, the "Maximum Guarantor Timing Reimbursement"))
6th	B	Interest up to the total interest distributable on that class (excluding Additional Interest Accrual Amounts) based on its pass-through rate (including Unpaid Interest Shortfalls from prior distribution dates)
7th	B	In the following order of priority: *first*, (x) so long as no Waterfall Trigger Event has occurred and is continuing, the *pro rata* share of Performing Loan Principal Distribution Amounts such class is entitled to receive based on that class's outstanding principal balance relative to the total outstanding principal balance of the Principal Balance Certificates, up to the total Performing Loan Principal Distribution Amount distributable on that class or (y) if a Waterfall Trigger Event has occurred and is continuing, up to the Performing Loan Principal Distribution Amount remaining after the distribution of the Performing Loan Principal Distribution Amount pursuant to priority 2nd above on such distribution date and *second,* up to the Specially Serviced Loan Principal Distribution Amount, if any, remaining after the distribution of the

		Specially Serviced Loan Principal Distribution Amount pursuant to priority 2nd above on such distribution date; in each case, until the outstanding principal balance of such class has been reduced to zero
8th	B	Reimbursement up to the loss reimbursement amount for that class
9th	Guarantor	Any Guarantor Reimbursement Interest Amounts relating to the offered certificates
10th	C	Interest up to the total interest distributable on that class (excluding Additional Interest Accrual Amounts) based on its pass-through rate (including Unpaid Interest Shortfalls from prior distribution dates)
11th	C	In the following order of priority: *first*, (x) so long as no Waterfall Trigger Event has occurred and is continuing, the *pro rata* share of Performing Loan Principal Distribution Amounts such class is entitled to receive based on that class's outstanding principal balance relative to the total outstanding principal balance of the Principal Balance Certificates, up to the total Performing Loan Principal Distribution Amount distributable on that class or (y) if a Waterfall Trigger Event has occurred and is continuing, up to the Performing Loan Principal Distribution Amount remaining after the distribution of the Performing Loan Principal Distribution Amount pursuant to priorities 2nd and 7th above on such distribution date and *second,* up to the Specially Serviced Loan Principal Distribution Amount, if any, remaining after the distribution of the Specially Serviced Loan Principal Distribution Amount pursuant to priorities 2nd and 7th above on such distribution date; in each case, until the outstanding principal balance of such class has been reduced to zero
12th	C	Reimbursement up to the loss reimbursement amount for that class
13th	B and C	Sequentially to the class B and C certificates, in that order, in an amount up to each such class's Additional Interest Shortfall Amount, if any, payable on such distribution date
14th	R	Any remaining portion of the funds in the Lower-Tier REMIC or Upper-Tier REMIC

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

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

second, in the following order of priority: (a) to the class B certificates, in an amount up to the amount of any shortfall in the amount distributed to such class on such distribution date pursuant to priority 6th in the table above, (b) to the Guarantor, in an amount up to the amount of any shortfall in any amount payable to the Guarantor pursuant to priorities 4th, 5th or 9th in the table above (the "Outstanding Guarantor Reimbursement Amount") for such distribution date; provided that such Outstanding Guarantor Reimbursement Amount may not exceed the excess, if any, of (i) the remaining amount to be distributed pursuant to this clause (b) over (ii) the amount that would otherwise be payable to the class C certificates under clause (c) below without giving effect to this clause (b) (which amount will be allocated to reduce the Outstanding Guarantor Reimbursement Amount in order of the priorities set forth in the table above), and (c) to the class C certificates, in an amount up to the amount of any shortfall in the amount distributed to such class on such distribution date pursuant to priority 10th in the table above,

third, sequentially to the class B and C certificates, in that order, in an amount up to each such class's Additional Interest Accrual Amount, if any, payable on such distribution date, and

fourth, sequentially to the class B and C certificates, in that order, in an amount up to the amount of any shortfall in the amount of Additional Interest Shortfall Amount payable to such class on such distribution date pursuant to priority 13th in the table above.

However, payments on the offered certificates will be covered by the Freddie Mac Guarantee, to the extent described in this information circular. Static Prepayment Premiums will not be allocated or taken into account for purposes of the distributions made pursuant to priorities *first* through *fourth* above.

Subordination. As and to the extent described in this information circular, the rights of holders of the class B certificates to receive distributions of amounts collected or advanced on the underlying mortgage loans will be subordinated to the rights of holders of the class A and XI certificates and the rights of the Guarantor to be reimbursed for certain payments on the Guaranteed Certificates. In addition, as and to the extent described in this information circular, the rights of holders of the class C certificates to receive distributions of amounts collected or advanced on the underlying mortgage loans will be subordinated to the rights of holders of the class A, XI and B certificates and the rights of the Guarantor to be reimbursed for certain payments on the Guaranteed Certificates. See "—Priority of Distributions" above.

The credit support provided to the class A, XI and B certificates, as and to the extent described above, by the subordination described above of the applicable classes of Subordinate Certificates is intended to enhance the likelihood of timely receipt by the holders of the more senior classes of certificates of the full amount of all interest payable in respect of such certificates on each distribution date, and the ultimate receipt by the holders of each class of Principal Balance Certificates of principal in an amount equal to the outstanding principal balance of such certificates, which subordination will be accomplished by the application of the Available Distribution Amount on each distribution date in accordance with the order of priority described above under "—Priority of Distributions" and by the allocation of Realized Losses and Additional Issuing Entity Expenses as described below under "—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses."

Allocation to the class A certificates for so long as they are outstanding of the entire Principal Distribution Amount for each distribution date during the continuation of a Waterfall Trigger Event, and the allocation to the class A certificates of any Specially Serviced Loan Principal Distribution Amount for so long as the class A certificates are outstanding, will generally have the effect of reducing the outstanding principal balance of that class at a faster rate than would be the case if principal payments were allocated *pro rata* to all classes of certificates with outstanding principal balances. Thus, as principal is distributed to the holders of the class A certificates during the continuation of a Waterfall Trigger Event, and any Specially Serviced Loan Principal Distribution Amount is allocated to the holders of the class A certificates, the percentage interest in the issuing entity evidenced by such class will be decreased, with a corresponding increase in the percentage interest in the issuing entity evidenced by the applicable Subordinate Certificates. This will cause the outstanding principal balances of the class B and C certificates to decline more slowly thereby increasing, relative to their respective outstanding principal balances, the subordination afforded to the class A and XI certificates by the applicable Subordinate Certificates. After the outstanding principal balance of each class of Principal Balance Certificates is reduced to zero, the allocation of principal as described above to the next most senior class of Principal Balance Certificates will have the same effects as described above on such class relative to the applicable Subordinate Certificates.

Distributions of Static Prepayment Premiums. If any Static Prepayment Premium is received by the applicable servicer during any particular Collection Period in connection with the prepayment of any of the underlying mortgage loans, the certificate administrator will be required to distribute that Static Prepayment Premium, on the distribution date corresponding to that Collection Period, to the holders of the class XP certificates, subject to the Guarantor being reimbursed for any Guarantor Static Prepayment Premium Reimbursement Amounts solely from any Static Prepayment Premiums received by the applicable servicer in respect of the underlying mortgage loan as to which the related Static Prepayment Premium Guarantor Payment was made. Static Prepayment Premiums will not be payable to the class B or C certificates as Additional Interest Accrual Amounts.

As described under "The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses" in this information circular, if any Static Prepayment Premiums are received by the applicable servicer in connection with a liquidation of an underlying mortgage loan or REO Property, a liquidation fee may be payable on the amount received.

We do not make any representation as to—

- the enforceability of any provision of the underlying mortgage loans requiring the payment of any prepayment consideration;

- whether or not such provision would be waived by holders representing a majority interest in the class XP 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 or other prepayment consideration in connection with any repurchase of an underlying mortgage loan as described under "Description of the Underlying Mortgage Loans—Cures and Repurchases" in this information circular. In addition, the Freddie Mac Guarantee excludes the payment of any Static Prepayment Premium or other prepayment consideration (except with respect to a guarantee that Static Prepayment Premiums, if any, actually received by the applicable servicer will be distributed to the class XP certificateholders).

Treatment of REO Properties

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

- distributions on the certificates;
- allocations of Realized Losses (including those resulting from Additional Issuing Entity Expenses) to the certificates; and
- the amount of all fees payable to the master servicer, the special servicer, the certificate administrator and the trustee under the Pooling and Servicing Agreement.

In connection with these determinations, the related underlying mortgage loan will be taken into account when determining the Weighted Average Net Mortgage Pass-Through Rate 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 (including those resulting from the application of principal collections on the underlying mortgage loans to pay Additional Issuing Entity Expenses), the total outstanding principal balance of the Principal Balance Certificates could exceed the total Stated Principal Balance of the mortgage pool. If this occurs following the distributions made to the certificateholders on any distribution date, then the respective outstanding principal balances of the following classes of certificates are to be sequentially reduced in the following order, until the total outstanding principal balance of those classes of certificates equals the total Stated Principal Balance of the mortgage pool that will be outstanding immediately following the subject distribution date; *provided* that the total

Stated Principal Balance of the mortgage pool will be decreased, for this purpose only, by the amount of any unreimbursed Timing Guarantor Payments and increased, for this purpose only, by amounts of principal attributable to the mortgage pool previously used to reimburse nonrecoverable advances and certain advances related to rehabilitated underlying mortgage loans, as described under "—Advances of Delinquent Monthly Debt Service Payments" below and "The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses" in this information circular, other than any such amounts previously used to reimburse advances with respect to mortgage loans that have since become liquidated loans, that will be outstanding immediately following that distribution date.

Order of Allocation	Class
1st	C
2nd	B
3rd	A

The above-described reductions in the outstanding principal balance of the respective classes of the Principal Balance Certificates will represent an allocation of the Realized Losses (including those resulting from Additional Issuing Entity Expenses) that caused the particular mismatch in balances between the underlying mortgage loans and those classes of Principal Balance Certificates. However, Freddie Mac will be required under its guarantee to pay any holder of Offered Principal Balance Certificates an amount equal to any such loss allocated to such Offered Principal Balance Certificates as described under "—Distributions—Freddie Mac Guarantee" above.

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

- the outstanding principal balance of the underlying mortgage loan as of the date of liquidation, together with all accrued and unpaid interest on the underlying mortgage loan through and including the end of the related mortgage Interest Accrual Period in which such liquidation occurred, exclusive, however, of any portion of that interest that represents Default Interest, and

- all related unreimbursed Servicing Advances (with interest) and unpaid liquidation expenses, over

- the total amount of Liquidation Proceeds, if any, recovered in connection with the liquidation that are available to pay interest (other than Default Interest) on and principal of the underlying mortgage loan.

If any portion of the debt due under any of the underlying mortgage loans is forgiven, whether in connection with a modification, waiver or amendment granted or agreed to by the master servicer or the special servicer or in connection with the bankruptcy, insolvency or similar proceeding involving the related borrower, the amount forgiven, other than Default Interest, also will be treated as a Realized Loss. Subject to the Servicing Standard, any such modification, waiver or amendment or agreement granted or agreed to by the master servicer or the special servicer is required to forgive a Freely Prepayable After Lockout Component, until reduced to zero, before forgiving the corresponding Call Protected Component.

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

- any special servicing fees, workout fees and liquidation fees paid to the special servicer;

- any interest paid to the master servicer, the special servicer and/or the trustee with respect to advances;

- the cost of various opinions of counsel required or permitted to be obtained in connection with the servicing of the underlying mortgage loans and the administration of the other assets of the issuing entity;

- any unanticipated expenses of the issuing entity, including—

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

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

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

- any amounts expended on behalf of the issuing entity to remediate an adverse environmental condition at any mortgaged real property securing a Defaulted Loan, as described under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans" in this information circular.

Late payment charges and Default Interest collected with respect to any underlying mortgage loan are to be applied to pay interest on any advances that have been or are being reimbursed with respect to that underlying mortgage loan. In addition, late payment charges and Default Interest collected with respect to any Specially Serviced Mortgage Loan are also to be applied to reimburse the issuing entity for any Additional Issuing Entity Expenses previously incurred by the issuing entity with respect to that Specially Serviced Mortgage Loan. Late payment charges and Default Interest collected with respect to any underlying mortgage loan that are not so applied to pay interest on advances or, solely with respect to Specially Serviced Mortgage Loans, to reimburse the issuing entity for previously incurred Additional Issuing Entity Expenses, as applicable, will be paid to the master servicer and/or the special servicer as additional servicing compensation.

Advances of Delinquent Monthly Debt Service Payments

The master servicer will be required to make, for each distribution date, a total amount of advances of principal and/or interest ("P&I Advances") generally equal to all scheduled monthly debt service payments, other than balloon payments, Default Interest, late payment charges or Static Prepayment Premiums and assumed monthly debt service payments, in each case net of related master servicer surveillance fees (if any), special servicer surveillance fees (if any), master servicing fees and sub-servicing fees, that—

- were due or deemed due, as the case may be, during the related Collection Period with respect to the underlying mortgage loans, and

- were not paid by or on behalf of the respective borrowers thereunder or otherwise collected as of the close of business on the last day of the related Collection Period.

However, if it is determined that an Appraisal Reduction Amount exists with respect to any underlying mortgage loan, then the master servicer will reduce the interest portion, but not the principal portion, of each P&I Advance that it must make with respect to that underlying mortgage loan during the period that the Appraisal Reduction Amount exists. The interest portion of any P&I Advance required to be made with respect to any underlying mortgage loan as to which there exists an Appraisal Reduction Amount, will equal the product of—

- the amount of the interest portion of that P&I Advance that would otherwise be required to be made for the subject distribution date without giving effect to the Appraisal Reduction Amount, multiplied by

- a fraction—

    1. the numerator of which is equal to the Stated Principal Balance of the underlying mortgage loan, net of the Appraisal Reduction Amount, and

2. the denominator of which is equal to the Stated Principal Balance of the underlying mortgage loan.

However, there will be no such reduction in any P&I Advance due to an Appraisal Reduction Event at any time after the total outstanding principal balance of the class B and C certificates has been reduced to zero.

With respect to any distribution date, the master servicer will be required to make P&I Advances either out of its own funds or, subject to replacement as and to the extent provided in the Pooling and Servicing Agreement, out of funds held in the collection account that are not required to be paid on the certificates on the related distribution date. Further, if a Ratings Trigger Event occurs with respect to the master servicer, the Guarantor will have the right to require the master servicer to remit out of its own funds to the collection account, an amount equal to all P&I Advances previously made out of the collection account and not previously repaid from collections on the underlying mortgage loans, and thereafter, the master servicer will be required to make P&I Advances solely out of its own funds.

To the extent that the master servicer fails to make a required P&I Advance, and the trustee has actual knowledge of that failure, the trustee will be obligated to make that advance in accordance with the Pooling and Servicing Agreement.

The master servicer and the trustee will each be entitled to recover any P&I Advance made by it out of its own funds (together with interest accrued on such amount) from collections on the underlying mortgage loan as to which the advance was made. Neither the master servicer nor the trustee will be obligated to make any P&I Advance that, in the judgment of the master servicer, the special servicer or the trustee (in accordance with the Servicing Standard in the case of the judgment of the master servicer or the special servicer, or in accordance with good faith business judgment in the case of the trustee), would not ultimately be recoverable out of collections on the related underlying mortgage loan. If the master servicer or the trustee makes any P&I Advance with respect to any of the underlying mortgage loans (including any such advance that is a Workout-Delayed Reimbursement Amount) that the master servicer, the trustee or the special servicer subsequently determines (in accordance with the Servicing Standard in the case of the determination of the master servicer or the special servicer, as applicable, or in accordance with good faith business judgment in the case of the trustee) will not be recoverable out of collections on that underlying mortgage loan (or, if such advance is a Workout-Delayed Reimbursement Amount, out of collections of principal on all the underlying mortgage loans after the application of those principal payments and collections to reimburse any party for a Nonrecoverable Advance) (any such advance, a "Nonrecoverable P&I Advance"), the master servicer or the trustee, as applicable, may obtain reimbursement for that advance, together with interest accrued on the advance as described below, out of general collections on the mortgage pool. See "The Pooling and Servicing Agreement—Collection Account" in this information circular. In making such determination, the master servicer, the trustee or the special servicer, as applicable, may take into account a range of relevant factors, including, among other things, (i) the existence of any outstanding Nonrecoverable Advance or Workout-Delayed Reimbursement Amount on any underlying mortgage loan or REO Loan, (ii) the obligations of the borrowers under the related underlying mortgage loan, (iii) the related mortgaged real property in its "as-is" condition, (iv) future expenses and (v) the timing of recoveries. Any reimbursement of a Nonrecoverable P&I Advance (including interest accrued on such amount) will be deemed to be reimbursed first from payments and other collections of principal on the mortgage pool (thereby reducing the amount of principal otherwise distributable on the Principal Balance Certificates on the related distribution date) prior to the application of any other general collections on the mortgage pool against such reimbursement. The special servicer's determination that a previously made or proposed P&I Advance is a Nonrecoverable P&I Advance will be conclusive and binding on the master servicer and the trustee. Prior to or absent such a determination by the special servicer, each of the master servicer and the trustee will be entitled to make its own determination that a P&I Advance is a Nonrecoverable P&I Advance, and neither the special servicer nor any other party may require the master servicer or the trustee to make any P&I Advance that the master servicer or the trustee has determined to be a Nonrecoverable P&I Advance. In addition, the trustee will be entitled to conclusively rely on the master servicer's determination that a P&I Advance is a Nonrecoverable P&I Advance. The special servicer will have no obligation to make any P&I Advances.

However, instead of obtaining reimbursement out of general collections on the mortgage pool immediately for a Nonrecoverable P&I Advance, the master servicer or the trustee, as applicable, may, in its sole discretion, elect to obtain reimbursement for such Nonrecoverable P&I Advance over a period of time (not to exceed six months without the consent of the Approved Directing Certificateholder (if any) or 12 months in any event), with interest continuing to accrue on such amount at the Prime Rate. At any time after such a determination to obtain

reimbursement over time in accordance with the preceding sentence, the master servicer or the trustee, as applicable, may, in its sole discretion, decide to obtain reimbursement for such Nonrecoverable P&I Advance from general collections on the mortgage pool (including, without limitation, interest collections) immediately. In general, such a reimbursement deferral will only be permitted under the Pooling and Servicing Agreement if and to the extent that the subject Nonrecoverable P&I Advance, after taking into account other outstanding Nonrecoverable Advances, could not be reimbursed with interest out of payments and other collections of principal on the mortgage pool during the current Collection Period. The fact that a decision to recover a Nonrecoverable P&I Advance over time, or not to do so, benefits some classes of certificateholders to the detriment of other classes of certificateholders will not constitute a violation of the Servicing Standard or a breach of the terms of the Pooling and Servicing Agreement by any party to the Pooling and Servicing Agreement or a violation of any duty owed to the certificateholders by any party to the Pooling and Servicing Agreement.

In addition, in the event that any P&I Advance with respect to a Defaulted Loan remains unreimbursed following the time that such underlying mortgage loan is modified and returned to performing status and the amount of such advance becomes an obligation of the related borrowers under the terms of the modified loan documents (a "Workout-Delayed Reimbursement Amount"), the master servicer or the trustee will be entitled to reimbursement for that advance and interest accrued on such advance (even though that advance is not deemed a Nonrecoverable 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 on the mortgage pool as a Nonrecoverable Advance in an amount equal to the portion of that advance that remains outstanding, plus accrued interest.

The master servicer and the trustee will each be entitled to receive interest on P&I Advances made by that party out of its own funds. That interest will accrue on the amount of each P&I Advance for so long as that advance is outstanding from the date made (or, if made prior to the end of the applicable grace period, from the end of that grace period), at an annual rate equal to the Prime Rate. Subject to the discussion in the two preceding paragraphs, interest accrued with respect to any P&I Advance on an underlying mortgage loan will be payable out of general collections on the mortgage pool.

Notwithstanding the foregoing, if a natural disaster occurs and Freddie Mac issues guidance to the master servicer to provide temporary relief pursuant to the terms of written announcements by Freddie Mac that are incorporated into Freddie Mac Servicing Practices, the related disaster relief agreement between Freddie Mac and the related master servicer may provide that any P&I Advance or Servicing Advance made by the master servicer with respect to the affected underlying mortgage loans (other than any Specially Serviced Mortgage Loan or REO Loan) during any forbearance period will not accrue interest under the Pooling and Servicing Agreement for the duration of such forbearance period and the related repayment period. The master servicer will not be precluded from receiving interest on such advances from Freddie Mac pursuant to the terms of the related disaster relief agreement, but in no event will such interest be payable to the master servicer (or reimbursable to Freddie Mac or any other party) from 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 properties have become REO Properties.

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

Reports to Certificateholders and Freddie Mac; Available Information

Certificate Administrator Reports. Based on information provided on a one-time basis by the mortgage loan seller, and in monthly reports prepared by the master servicer and the special servicer in accordance with the Pooling and Servicing Agreement, and in any event delivered to the certificate administrator, the certificate administrator will be required to prepare and make available electronically or, upon written request, provide by first class mail, (i) by 12:00 p.m. New York City time on the third Business Day prior to each distribution date to Freddie Mac and (ii) on each distribution date to each registered holder of a certificate, a statement to certificateholders substantially in the form of and containing the information substantially as set forth in 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, the master servicer will include information on such permitted subordinate mortgage debt in such additional report or files in the CREFC Investor Reporting Package® in accordance with such CREFC® guidelines as reasonably clarified by Freddie Mac. For the purposes of including information on permitted subordinate mortgage debt in reports or files as contemplated under the terms of the Pooling and Servicing Agreement, the master servicer may conclusively rely (without investigation, inquiry, independent verification or any duty or obligation to recompute, verify or recalculate any of the amounts and other information contained in), absent manifest error, on information provided to it by the sub-servicer or other servicer of such permitted subordinate mortgage debt or by Freddie Mac.

Information Available Electronically. To the extent the "deal documents," "periodic reports," "additional documents" and "special notices" listed in the following bullet points are in the certificate administrator's possession and prepared by it or delivered to it in an electronic format, the certificate administrator will be required to make available to any Privileged Person via the certificate administrator's website in accordance with the terms and provisions of the Pooling and Servicing Agreement:

- the following "deal documents":

    1. this information circular;

    2. Freddie Mac's Giant and Other Pass-Through Certificates (Multifamily) Offering Circular dated February 23, 2017;

    3. the Freddie Mac offering circular supplement related to the SPCs;

4. the Pooling and Servicing Agreement;

5. the mortgage loan purchase agreement; and

6. the CREFC® loan setup file received by the certificate administrator from the master servicer;

- the following "periodic reports":

1. certain underlying mortgage loan information as presented in the standard CREFC Investor Reporting Package® (other than the CREFC® loan setup file); and

2. statements to certificateholders;

- the following "additional documents":

1. inspection reports; and

2. appraisals;

- the following "special notices":

1. notice of any failure by the mortgage loan seller to repurchase an underlying mortgage loan or the portion of that underlying mortgage loan allocable to one or more mortgaged real properties, as applicable, if it has an uncured material breach of a representation or warranty or a material document defect;

2. notice of final payment on the certificates;

3. notice of the resignation, termination, merger or consolidation of the master servicer, the special servicer, the certificate administrator or the trustee and any notice of the acceptance of appointment by any successor thereto;

4. notice of the occurrence of any event of default that has not been cured;

5. notice of any request by the directing certificateholder to terminate the special servicer;

6. any request by certificateholders to communicate with other certificateholders;

7. any amendment of the Pooling and Servicing Agreement;

8. any notice of the occurrence of or termination of any Affiliated Borrower Loan Event;

9. any officer's certificates supporting the determination that any advance was (or, if made, would be) a nonrecoverable advance;

10. any Certificate Index Conversion Notice, any Loan Index Conversion Notice and any Alternate Index Notice; and

11. such other reports or information at the reasonable direction of the depositor or the Guarantor;

provided, however, that the certificate administrator may not provide to (i) any person that is a borrower under an underlying mortgage loan or an affiliate of a borrower under an underlying mortgage loan unless such person is the directing certificateholder, any asset status report, inspection report, appraisal, internal valuation or the CREFC® special servicer loan file or (ii) the directing certificateholder, any asset status report, inspection report, appraisal or internal valuation relating to any Affiliated Borrower Loan. The certificate administrator's website will initially be located at *www.ctslink.com*. Access will be provided by the certificate administrator to Privileged Persons upon receipt by the certificate administrator from such person of an investor certification in the form(s) described in the Pooling and Servicing Agreement, which form(s) may also be located on and submitted electronically via the

certificate administrator's website. The parties to the Pooling and Servicing Agreement will be given access to the website without providing that certification. For assistance with the certificate administrator's website, certificateholders may call (866) 846-4526.

The certificate administrator will make no representations or warranties as to the accuracy or completeness of, and may disclaim responsibility for, any report, document or other information made available by it for which it is not the original source. The certificate administrator will not be deemed to have obtained actual knowledge of any information posted on the certificate administrator's website to the extent such information was not produced by the certificate administrator.

The certificate administrator may require registration and the acceptance of a disclaimer, as well as an agreement to keep the 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 notice, or electronically via its website, for review by, among others, any holder or beneficial owner of an offered certificate or any person identified to the certificate administrator as a prospective transferee of an offered certificate or any interest in that offered certificate, originals or copies, in paper or electronic form, of, among other things, the following items, to the extent such documents have been delivered to the certificate administrator or the custodian, as applicable:

- any private placement memorandum or other disclosure document relating to the applicable class of certificates, in the form most recently provided to the certificate administrator;
- the Pooling and Servicing Agreement, including exhibits, and any amendments to the Pooling and Servicing Agreement;
- all monthly reports of the certificate administrator delivered, or otherwise electronically made available, to certificateholders since the Closing Date;
- all officer's certificates delivered to the certificate administrator by the master servicer and/or the special servicer since the Closing Date, as described under "The Pooling and Servicing Agreement—Evidence as to Compliance" in this information circular;
- all accountant's reports delivered to the certificate administrator with respect to the master servicer and/or the special servicer since the Closing Date, as described under "The Pooling and Servicing Agreement—Evidence as to Compliance" in this information circular;
- any and all modifications, waivers and amendments of the terms of an underlying mortgage loan entered into by the master servicer or the special servicer and delivered to the custodian pursuant to the Pooling and Servicing Agreement (but only for so long as the affected underlying mortgage loan is part of the issuing entity);
- any and all officer's certificates delivered to the certificate administrator to support the master servicer's determination that any P&I Advance or Servicing Advance was or, if made, would be a Nonrecoverable P&I Advance or Nonrecoverable Servicing Advance, as the case may be;
- any and all of the loan documents contained in the mortgage file, and with respect to the directing certificateholder and Freddie Mac only, any and all documents contained in the mortgage file;
- information provided to the certificate administrator regarding the occurrence of Servicing Transfer Events as to the underlying mortgage loans; and
- any and all sub-servicing agreements provided to the certificate administrator and any amendments to such sub-servicing agreements and modifications of such sub-servicing agreements.

Copies of any and all of these items will be required to be made available by the certificate administrator or the custodian, as applicable, upon written request. However, the certificate administrator and the custodian, as applicable, will be permitted to require payment of a sum sufficient to cover the reasonable costs and expenses of providing the copies.

In connection with providing access to or copies of information pursuant to the Pooling and Servicing Agreement, including the items described above, the certificate administrator, the master servicer or the special servicer will require, in the case of a registered holder, beneficial owner or prospective purchaser of an offered certificate, a written confirmation executed by the requesting person or entity, in the form required by the Pooling and Servicing Agreement, generally to the effect that, among other things, the person or entity (i) is a registered holder, beneficial owner or prospective purchaser of offered certificates, or an investment advisor representing such person, (ii) is requesting the information for use in evaluating such person's investment in, or possible investment in, the offered certificates, (iii) is or is not a borrower or an affiliate of a borrower under the underlying mortgage loan, (iv) will keep the information confidential, and (v) will indemnify the certificate administrator, the trustee, the custodian, the master servicer, the special servicer, the issuing entity, the depositor and Freddie Mac from any damage, loss, cost or liability (including legal fees and expenses and the cost of enforcing this indemnity) arising out of or resulting from any unauthorized use or disclosure of the information. However, the trustee, the certificate administrator, the custodian, the master servicer, the special servicer and any sub-servicer may not provide to (a) any person that is a borrower under an underlying mortgage loan or an affiliate of a borrower under an underlying mortgage loan unless such person is the directing certificateholder, any asset status report, inspection report, appraisal, internal valuation or the CREFC® special servicer loan file or (b) the directing certificateholder, any asset status report, inspection report, appraisal or internal valuation relating to any Affiliated Borrower Loan. However, such restrictions on providing information will not apply to the master servicer, the special servicer and any sub-servicer if the applicable loan documents expressly require such disclosure to such person as a borrower under an underlying mortgage loan.

Reports to Freddie Mac. On or before the third Business Day prior to each distribution date, the certificate administrator will be required, in accordance with the terms of the Pooling and Servicing Agreement, to prepare and distribute to Freddie Mac certain supplemental reports related to the offered certificates.

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

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

Voting Rights

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

- 99% of the voting rights will be allocated to the class A, B and C certificates, in proportion to the respective outstanding principal balances of those classes;
- 1% of the voting rights will be allocated to the class XI certificates; and
- 0% of the voting rights will be allocated to the class XP and R certificates.

Voting rights allocated to a class of certificateholders will be allocated among those certificateholders in proportion to their respective percentage interests in that class. However, solely for the purposes of giving any consent, approval or waiver pursuant to the Pooling and Servicing Agreement with respect to the rights, obligations or liabilities of the trustee, the certificate administrator, the master servicer, the special servicer or Freddie Mac, any certificate registered in the name of such trustee, certificate administrator, master servicer, special servicer, Freddie Mac or any affiliate of any of them, as applicable, will be deemed not to be outstanding, and the voting rights to

which it is entitled will not be taken into account in determining whether the requisite percentage of voting rights necessary to effect any such consent, approval or waiver has been obtained. Such restriction will not apply to (i) the selection of the Controlling Class Majority Holder or the directing certificateholder or the exercise of the special servicer's or its affiliates' rights as a holder of certificates in the Controlling Class and (ii) except with respect to increases in compensation or material reductions in obligations, if the trustee, the certificate administrator, the master servicer, the special servicer or Freddie Mac, as the case may be, and/or their affiliates, own the entire class of each certificates affected by the action, vote, consent or waiver. A directing certificateholder that is not an Approved Directing Certificateholder will retain any voting rights it has by virtue of being a certificateholder.

YIELD AND MATURITY CONSIDERATIONS

Yield Considerations

General. The yield on the offered certificates will depend on, among other things—

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

The rate, timing and amount of distributions on the offered certificates will in turn depend on, among other things—

- the pass-through rate for, and the other payment terms of, the offered certificates;
- the rate and timing of payments and other collections on the underlying mortgage loans;
- whether a Waterfall Trigger Event occurs;
- the rate and timing of defaults, and the severity of losses, if any, on the underlying mortgage loans;
- the rate, timing, severity and allocation of other shortfalls and expenses that reduce amounts available for distribution on the certificates (although such shortfalls with respect to the class A and XI certificates may be covered under the Freddie Mac Guarantee, as further described in this information circular);
- the collection and payment, or waiver by the holders of a majority interest in the class XP certificates, of Static Prepayment Premiums and/or other prepayment premiums with respect to the underlying mortgage loans; and
- servicing decisions with respect to the underlying mortgage loans.

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

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

Pass-Through Rates. The yield to maturity on the Offered Principal Balance Certificates will be highly sensitive to changes in the levels of LIBOR such that decreasing levels of LIBOR will have a negative effect on the yield to maturity of the holders of such certificates. In addition, prevailing market conditions may increase the interest rate margins above LIBOR at which comparable securities are being offered, which would cause the Offered Principal Balance Certificates to decline in value. Investors in the Offered Principal Balance Certificates should consider the risk that lower than anticipated levels of LIBOR could result in a lower yield to investors than the anticipated yield and the risk that higher market interest rate margins above LIBOR could result in a lower value of the Offered Principal Balance Certificates.

The yield on the Offered Principal Balance Certificates could also be adversely affected if underlying mortgage loans with higher interest rate margins over LIBOR pay principal faster than underlying mortgage loans with lower interest rate margins over LIBOR. Although all of the underlying mortgage loans currently have the same interest rate margins over LIBOR, maturity dates and amortization schedules, the terms of the underlying mortgage loans could be modified in connection with a modification, waiver or amendment. 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 Offered Principal Balance Certificates may be limited by that pass-through rate cap, even if principal prepayments do not occur. See "Description of the Certificates—Distributions—Interest Distributions" in this information circular.

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

Rate and Timing of Principal Payments. The yield to maturity of the class XI certificates will be extremely sensitive to, and the yield to maturity on the Offered Principal Balance Certificates purchased at a discount or a premium will be affected by, the rate and timing of principal distributions made in reduction of the total outstanding principal balance of the Principal Balance Certificates, in the case of the class XI certificates, or the outstanding principal balance of the Offered Principal Balance Certificates, in the case of the Offered Principal Balance Certificates. In turn, the rate and timing of principal distributions that are paid or otherwise result in reduction of the outstanding principal balance of the Offered Principal Balance Certificates will be directly related to the rate and timing of principal payments on or with respect to the underlying mortgage loans, the rate and timing of principal that is collected or advanced in respect of certain Specially Serviced Mortgage Loans, and whether or not a Waterfall Trigger Event has occurred and is continuing. 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 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. In addition, the yield to maturity on the class XI certificates would be extremely sensitive to, and the yield to maturity on the Offered Principal Balance Certificates purchased at a discount or a premium will be affected by, holders of a majority interest in the class XP certificates electing to waive payments of Static Prepayment Premiums, because such waivers would tend to increase the rate of prepayments on the underlying mortgage loans which would result in a faster than anticipated reduction in the notional amount of the class XI certificates, in the case of the class XI certificates, or the outstanding principal balance of the Offered Principal Balance Certificates, in the case of the Offered Principal Balance Certificates.

If you are contemplating an investment in the class XI certificates, you should further consider the risk that an extremely rapid rate of amortization, prepayments and/or liquidations on or with respect to the underlying mortgage loans could result in your failure to fully recoup your initial investment.

Prepayments and other early liquidations of the underlying mortgage loans (including as a result of holders of a majority interest in the class XP certificates electing to waive payments of Static Prepayment Premiums) will result in distributions on the Offered Principal Balance Certificates of amounts that would otherwise be paid over the remaining terms of the underlying mortgage loans. This will tend to shorten the weighted average life of the Offered Principal Balance Certificates and accelerate the rate at which the notional amount of the class XI certificates is reduced. Defaults on the underlying mortgage loans, particularly at or near their maturity dates, may result in significant delays in distributions of principal on the underlying mortgage loans and, accordingly, on the Offered Principal Balance Certificates, while workouts are negotiated or foreclosures are completed, subject to the Freddie Mac Guarantee. These delays will tend to lengthen the weighted average life of the Offered Principal Balance

Certificates. See "The Pooling and Servicing Agreement—Modifications, Waivers, Amendments and Consents" in this information circular.

The extent to which the yield to maturity on any Offered Principal Balance Certificate may vary from the anticipated yield will depend on the degree to which the Offered Principal Balance Certificate is purchased at a discount or premium and when, and to what degree payments of principal on the underlying mortgage loans are in turn paid in a reduction of the outstanding principal balance of the Offered Principal Balance Certificate. If you purchase Offered Principal Balance Certificates at a discount, you should consider the risk that a slower than anticipated rate of principal payments on the underlying mortgage loans could result in an actual yield to you that is lower than your anticipated yield. If you purchase Offered Principal Balance Certificates at a premium or if you purchase class XI certificates, 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 class XI certificates;
- the rate of principal distributions on the Offered Principal Balance Certificates; and
- the weighted average lives of the offered certificates.

Delinquencies on the underlying mortgage loans may result in shortfalls in distributions of interest and/or principal on the offered certificates for the current month, although Freddie Mac will be required under its guarantee to pay the holder of any offered certificate (other than the class XP certificates) an amount equal to any such shortfall allocated to its certificates as set forth in "Description of the Certificates—Distributions—Freddie Mac Guarantee" in this information circular. Although any shortfalls in distributions of interest may be made up on future distribution dates, no interest would accrue on those shortfalls. Thus, any shortfalls in distributions of interest would adversely affect the yield to maturity of each class of offered certificates (other than the class XP certificates).

If—

- you calculate the anticipated yield to maturity for the offered certificates (other than the class XP 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 outstanding principal balance of the offered certificates (other than the class XP 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 underlying mortgage loan that results in a reduction of the total distributions on or the outstanding principal balance of the offered certificates (other than the class XP 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 outstanding principal balance of the offered certificates (other than the class XP certificates), the losses may still

affect the timing of distributions on, and the weighted average lives and yields to maturity of, the offered certificates (other than the class XP certificates).

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 for floating rate loans based on LIBOR;
- the terms of the underlying mortgage loans, including—
    1. provisions that impose prepayment lockout periods or require Static Prepayment Premiums (and whether the payment of Static Prepayment Premiums is waived by holders of a majority interest in the class XP 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 supply and demand for multifamily rental space in general or assisted living, memory care and/or independent 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 the underlying mortgage loans;
- changes in tax laws; and
- other opportunities for investment.

In addition, the rate and timing of principal prepayments on the underlying mortgage loans will be affected by holders of a majority interest in the class XP certificates electing to waive payments of Static Prepayment Premiums. See "Description of the Underlying Mortgage Loans" and "The Pooling and Servicing Agreement" in this information circular.

The rate of prepayments on the underlying mortgage loans is likely to be affected by prevailing market interest rates or margins over 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 borrowers may have an increased incentive to refinance the underlying mortgage loan. Conversely, to the extent prevailing market interest rates or margins over LIBOR exceed the annual rate or margin over LIBOR at which the underlying mortgage loan accrues interest, the borrower may be less likely to voluntarily prepay the 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 mortgaged real properties, to meet cash flow needs or to make other investments. In addition, some borrowers may be motivated by U.S. federal and state tax laws, which are subject to change, to sell their mortgaged real properties.

We make no representation or warranty regarding:

- the particular factors that will affect the rate and timing of prepayments and defaults on the underlying mortgage loans;

- the relative importance of those factors;

- the percentage of the total principal balance of the underlying mortgage loans that will be prepaid or as to which a default will have occurred as of any particular date;

- whether the underlying mortgage loans that are in a prepayment lockout period or Static Prepayment Premium Period, will be prepaid as a result of involuntary liquidations upon default or otherwise during that period; or

- the overall rate of prepayments or defaults on the underlying mortgage loans.

All of the underlying mortgage loans are LIBOR-based floating rate commercial mortgage loans. We are not aware of any publicly available relevant and authoritative statistics that set forth principal prepayment experience or prepayment forecasts of commercial mortgage loans over an extended period of time. Floating rate commercial mortgage loans may be subject to a greater rate of principal prepayments in a declining interest rate environment. We cannot assure you as to the rate of prepayments on the underlying mortgage loans in stable or changing interest rate environments.

Additional Interest Accrual Amounts. To the extent there are Additional Interest Accrual Amounts on the class B or C certificates, such Additional Interest Accrual Amounts will be paid from amounts that would otherwise be distributable to the class XI certificates on any distribution date. The class XI certificates will not be entitled to reimbursement of such amounts. Therefore, the yield on the class XI certificates will be sensitive to any event that causes Additional Interest Accrual Amounts to be distributed on such Principal Balance Certificates, such as the prepayment of underlying mortgage loans with higher interest rate margins over LIBOR, or the extension of underlying mortgage loans with lower interest rate margins over LIBOR.

The pass-through rates of the Principal Balance Certificates will be capped by (i) with respect to the class A certificates, the Weighted Average Net Mortgage Pass-Through Rate minus the Guarantee Fee Rate (provided that in no event will the class A pass-through rate be less than zero) and (ii) with respect to the class B and C certificates, the Weighted Average Net Mortgage Pass-Through Rate of the underlying mortgage loans (*provided* that in no event will the class B pass-through rate or the class C pass-through rate be less than zero), as described in this information circular, *provided* that upon a Certificate Index Conversion Event, the Index used in calculating the pass-through rate for the class A, B and C certificates will also convert to an Alternate Index. To the extent the Weighted Average Net Mortgage Pass-Through Rate remains constant or declines, which may be due to the prepayment of underlying mortgage loans with higher interest rate margins over LIBOR or the extension of the maturity dates of the underlying mortgage loans with lower interest rate margins over LIBOR, the pass-through rate of these classes of certificates may be capped. While, in such circumstances, the class B and C certificates will be entitled to Additional Interest Accrual Amounts as described in this information circular, any Additional Interest Accrual Amounts are limited, in the aggregate, to amounts that would otherwise be distributable to the class XI certificates on any distribution date.

To the extent that funds are not available to pay any Additional Interest Accrual Amount on any distribution date on the class B or C certificates, such Additional Interest Accrual Amount will be distributable on future distribution dates as an Additional Interest Shortfall Amount.

Weighted Average Life of the Offered Principal Balance Certificates

For purposes of this information circular, the weighted average life of any Principal Balance Certificate refers to the average amount of time (in years) that will elapse from the assumed settlement date of September 27, 2019 until each dollar to be applied in reduction of the total outstanding principal balance of those certificates is paid to the investor. For purposes of this "Yield and Maturity Considerations" section, the weighted average life of a class of Offered Principal Balance certificates is determined by:

- multiplying the amount of each principal distribution on such class of Offered Principal Balance Certificates by the number of years from the assumed settlement date to the related distribution date;

- summing the results; and

- dividing the sum by the total amount of the reductions in the outstanding principal balance of such class of Offered Principal Balance Certificates.

Accordingly, the weighted average life of the Offered Principal Balance Certificates will be influenced by, among other things, the rate at which principal of the underlying mortgage loans 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, initially to make distributions of Performing Loan Principal Distribution Amounts to the holders of the class A certificates, and so long as no Waterfall Trigger Event has occurred and is continuing, the class B and C certificates, *pro rata*, based on their respective outstanding principal balances relative to the total outstanding principal balance of the Principal Balance Certificates until the principal balance of such class or classes has been reduced to zero, *provided* that distributions to the class B and C certificates will follow reimbursement to Freddie Mac of certain guarantee payments with respect to the class A and XI certificates. However, if a Waterfall Trigger Event has occurred and is continuing, the holders of the class A certificates will be entitled to distributions of principal from the Performing Loan Principal Distribution Amount, until the outstanding principal balance of the class A certificates has been reduced to zero, before distribution of principal will be made on the class B and C certificates. Thereafter, any remaining portion of the Performing Loan Principal Distribution Amount will be allocated to holders of the class B and C certificates, sequentially until the outstanding principal balance of each such class is reduced to zero, *provided* that distributions to the class B and C certificates will follow reimbursement to Freddie Mac of certain guarantee payments with respect to the class A and XI certificates. Further, the class A certificates will always be entitled to the Specially Serviced Loan Principal Distribution Amount for each distribution date until the outstanding principal balance of the class A certificates has been reduced to zero. Thereafter, the Specially Serviced Loan Principal Distribution Amount, or the remaining portion of it on the applicable distribution date will be allocated to holders of the class B and C certificates, sequentially until the principal balance of each such class is reduced to zero, *provided* that distributions to the class B and C certificates will follow reimbursement to Freddie Mac of certain guarantee payments with respect to the class A and XI certificates. Consequently, if a Waterfall Trigger Event occurs or if Specially Serviced Loan Principal Distribution Amounts are received or advanced, the weighted average life of the Offered Principal Balance Certificates will be shorter, and the weighted average lives of the applicable Subordinate Certificates will be longer, than would otherwise be the case if no Waterfall Trigger Event occurs or no Specially Serviced Loan Principal Distribution Amounts are received.

The table set forth on Exhibit D shows with respect to the Offered Principal Balance Certificates—

- the weighted average life of such certificates, and
- the percentage of the initial principal balance of such certificates that would be outstanding after each of the specified dates,

based on each of the indicated levels of CPR and the Modeling Assumptions.

The actual characteristics and performance of the underlying mortgage loans will differ from the Modeling Assumptions used in calculating the table on Exhibit D. The table is 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 table on Exhibit D and the actual characteristics and performance of the underlying mortgage loans, or their actual prepayment or loss experience, will affect the percentages of initial principal balance of the Offered Principal Balance Certificates outstanding over time and their weighted average life.

We cannot assure you that—

- the underlying mortgage loans will prepay in accordance with the Modeling Assumptions or any other assumptions set forth in this information circular;

- the underlying mortgage loans will prepay at any of the indicated levels of CPR or at any other particular prepayment rate;

- the underlying mortgage loans will not experience losses;

- whether or not a Waterfall Trigger Event will occur or amounts distributable as Specially Serviced Loan Principal Distribution Amounts will be received; or

- the Components of the underlying mortgage loans that are in a prepayment lockout period or that are prepayable during any period with a Static Prepayment Premium will not prepay, whether voluntarily or involuntarily, during any such period.

You must make your own decisions as to the appropriate loss, prepayment and liquidation assumptions to be used in deciding to purchase any offered certificates.

Yield Sensitivity of the Class XI Certificates

The yield to investors on the class XI certificates will be highly sensitive to the rate and timing of principal payments, including prepayments (in the ordinary course or in connection with holders of a majority interest in the class XP certificates electing to waive payments of Static Prepayment Premiums) on the underlying mortgage loans. If you are contemplating an investment in the class XI certificates, you should fully consider the associated risks, including the risk that an extremely rapid rate of prepayments and/or liquidation of the underlying mortgage loans could result in your failure to recoup fully your initial investment.

The pass-through rate for the class XI certificates is calculated based on the Weighted Average Net Mortgage Pass-Through Rate. As a result, the pass-through rate (and, accordingly, the yield to maturity) on the class XI certificates could be adversely affected if underlying mortgage loans with relatively high interest rate margins over LIBOR experience a faster rate of principal payment than underlying mortgage loans with relatively low interest rate margins over LIBOR. Although all of the underlying mortgage loans currently have the same interest rate margins over LIBOR, maturity dates and amortization schedules, if the terms of the underlying mortgage loans are modified in connection with a modification, waiver or amendment, the yield to maturity on the class XI 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 margin. The yield to maturity on the class XI certificates will be adversely affected to the extent interest otherwise payable to the class XI certificates is required to be distributed on the class B and C certificates as Additional Interest Accrual Amounts or paid to the Guarantor, as described under "Description of the Certificates—Distributions—Priority of Distributions" in this information circular.

Holders of the class XI certificates are unlikely to realize any yield to maturity on their investment, except in certain unlikely scenarios involving Realized Losses resulting in a substantial reduction of the outstanding principal balances of the class B and class C certificates. We make no representation that investors in the class XI certificates will realize any return on their investment.

THE POOLING AND SERVICING AGREEMENT

General

The certificates will be issued, the issuing entity will be created and the underlying mortgage loans will be serviced and administered under the Pooling and Servicing Agreement, by and among the depositor, the master servicer, the special servicer, the trustee, the certificate administrator, the custodian and Freddie Mac. Subject to meeting certain requirements, the Originator has the right and is expected to appoint itself or its affiliate as the sub-servicer of the underlying mortgage loans.

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

Wells Fargo Bank, National Association, a national banking association ("Wells Fargo Bank"), will act as the master servicer for the underlying mortgage loans. Wells Fargo Bank is a wholly-owned indirect subsidiary of Wells Fargo & Company. Wells Fargo Bank will also act as the certificate administrator, the custodian and the certificate registrar. Wells Fargo Bank is also the interest rate cap provider for the underlying mortgage loans. The principal west coast commercial mortgage master servicing offices of Wells Fargo Bank are located at MAC A0227-020, 1901 Harrison Street, Oakland, California 94612. The principal east coast commercial mortgage master servicing offices of Wells Fargo Bank are located at Three Wells Fargo, MAC D1050-084, 401 South Tryon Street, Charlotte, North Carolina 28202.

Wells Fargo Bank has been master servicing securitized commercial and multifamily mortgage loans in excess of ten years. Wells Fargo Bank's primary servicing system runs on McCracken Financial Solutions Corp.'s Strategy CS software. Wells Fargo Bank reports to trustees and certificate administrators in the CREFC® format. The following table sets forth information about Wells Fargo Bank's portfolio of master or primary serviced commercial and multifamily mortgage loans (including loans in securitization transactions and loans owned by other investors) as of the dates indicated:

Commercial and Multifamily Mortgage Loans	As of 12/31/2016	As of 12/31/2017	As of 12/31/2018	As of 6/30/2019
By Approximate Number	31,128	30,017	30,491	30,395
By Approximate Aggregate Unpaid Principal Balance (in billions)	$506.8	$527.6	$569.9	$576.6

Within this portfolio, as of June 30, 2019, are approximately 22,173 commercial and multifamily mortgage loans with an unpaid principal balance of approximately $448.6 billion related to CMBS or commercial real estate collateralized debt obligation securities. In addition to servicing loans related to CMBS and commercial real estate collateralized debt obligation securities, Wells Fargo Bank also services whole loans for itself and a variety of investors. The properties securing loans in Wells Fargo Bank's servicing portfolio, as of June 30, 2019, were located in all 50 states, the District of Columbia, Guam, Mexico, the Bahamas, the Virgin Islands and Puerto Rico and include retail, office, multifamily, industrial, hospitality and other types of income-producing properties.

In its master servicing and primary servicing activities, Wells Fargo Bank utilizes a mortgage-servicing technology platform with multiple capabilities and reporting functions. This platform allows Wells Fargo Bank to process mortgage servicing activities including, but not limited to: (i) performing account maintenance; (ii) tracking borrower communications; (iii) tracking real estate tax escrows and payments, insurance escrows and payments, replacement reserve escrows and operating statement data and rent rolls; (iv) entering and updating transaction data; and (v) generating various reports.

The following table sets forth information regarding principal and interest advances and servicing advances made by Wells Fargo Bank, as master servicer, on commercial and multifamily mortgage loans included in commercial mortgage-backed securitizations. The information set forth is the average amount of such advances outstanding over the periods indicated (expressed as a dollar amount and as a percentage of Wells Fargo Bank's portfolio, as of the end of each such period, of master serviced commercial and multifamily mortgage loans included in commercial mortgage-backed securitizations).

Period*	Approximate Securitized Master-Serviced Portfolio (UPB)*	Approximate Outstanding Advances (P&I and PPA)*	Approximate Outstanding Advances as % of UPB
Calendar Year 2016.....	$385,516,905,565	$838,259,754	0.22%
Calendar Year 2017.....	$395,462,169,170	$647,840,559	0.16%
Calendar Year 2018.....	$426,656,784,434	$509,889,962	0.12%
YTD June 30, 2019	$430,168,605,634	$405,641,944	0.09%

* "UPB" means unpaid principal balance, "P&I" means principal and interest advances, "PPA" means property protection advances and "YTD" means year-to-date.

Wells Fargo Bank is rated or ranked by Fitch, S&P and Morningstar as a primary servicer and a master servicer of commercial mortgage loans in the United States. Wells Fargo Bank's servicer ratings by each of these agencies are outlined below:

	Fitch	S&P	Morningstar
Primary Servicer:	CPS1-	Strong	MOR CS1
Master Servicer:	CMS1-	Strong	MOR CS1

The long-term issuer ratings of Wells Fargo Bank are "A+" by S&P, "Aa2" by Moody's and "AA-" by Fitch. The short-term issuer ratings of Wells Fargo Bank are "A-1" by S&P, "P-1" by Moody's and "F1+" by Fitch.

Wells Fargo Bank has developed policies, procedures and controls relating to its servicing functions to maintain compliance with applicable servicing agreements and servicing standards, including procedures for handling delinquent loans during the period prior to the occurrence of a special servicing transfer event. Wells Fargo Bank's master servicing policies and procedures are updated periodically to keep pace with the changes in the CMBS industry and have been generally consistent for the last three years in all material respects. The only significant changes in Wells Fargo Bank's policies and procedures have come in response to changes in federal or state law or investor requirements, such as updates issued by the Federal National Mortgage Association or Freddie Mac.

Subject to certain restrictions in the Pooling and Servicing Agreement, Wells Fargo Bank may perform any of its obligations under the Pooling and Servicing Agreement through one or more third-party vendors, affiliates or subsidiaries. However, Wells Fargo Bank, in its capacity as the master servicer under the Pooling and Servicing Agreement will remain responsible for its duties under the Pooling and Servicing Agreement. Wells Fargo Bank may engage third-party vendors to provide technology or process efficiencies. Wells Fargo Bank monitors its third-party vendors in compliance with its internal procedures and applicable law. Wells Fargo Bank has entered into contracts with third-party vendors for the following functions:

- provision of Strategy and Strategy CS software;
- audit services;
- tracking and reporting of flood zone changes;
- abstracting of leasing consent requirements contained in loan documents;
- legal representation;
- assembly of data regarding buyer and seller (borrower) with respect to proposed loan assumptions and preparation and underwriting of loan assumption package for review by Wells Fargo Bank;
- performance of property inspections;
- performance of tax parcel searches based on property legal description, monitoring and reporting of delinquent taxes, and collection and payment of taxes;
- Uniform Commercial Code searches and filings;
- insurance tracking and compliance;

- onboarding-new loan setup;
- lien release filing and tracking;
- credit investigation and background checks; and
- defeasance calculations.

Wells Fargo Bank may also enter into agreements with certain firms to act as a primary servicer and to provide cashiering or non-cashiering sub-servicing on the underlying mortgage loans. Wells Fargo Bank monitors and reviews the performance of sub-servicers appointed by it. Generally, all amounts received by Wells Fargo Bank on the underlying mortgage loans will initially be deposited into a common clearing account with collections on other mortgage loans serviced by Wells Fargo Bank and will then be allocated and transferred to the appropriate account as described in this information circular. On the day any amount is to be disbursed by Wells Fargo Bank, that amount is transferred to a common disbursement account prior to disbursement.

Wells Fargo Bank will not have primary responsibility for custody services of original documents evidencing the underlying mortgage loans. On occasion, Wells Fargo Bank may have custody of certain of such documents as are necessary for enforcement actions involving the underlying mortgage loans or otherwise. To the extent Wells Fargo Bank performs custodial functions as a servicer, documents will be maintained in a manner consistent with the Servicing Standard.

Wells Fargo Bank expects to enter into an agreement with the mortgage loan seller to purchase the servicing rights to the underlying mortgage loans and/or the right to be appointed as the master servicer with respect to the underlying mortgage loans.

A Wells Fargo Bank proprietary website (*www.wellsfargo.com/com*) provides investors with access to investor reports for commercial mortgage-backed securitization transactions for which Wells Fargo Bank is master servicer and also provides borrowers with access to current and historical loan and property information for these transactions.

Wells Fargo & Company files reports with the SEC as required under the Exchange Act. Such reports include information regarding Wells Fargo Bank and may be obtained at the website maintained by the SEC at www.sec.gov.

There are no legal proceedings pending against Wells Fargo Bank, or to which any property of Wells Fargo Bank is subject, that are material to the certificateholders, nor does Wells Fargo Bank have actual knowledge of any proceedings of this type contemplated by governmental authorities.

The information set forth above in this section "—The Master Servicer" has been provided by Wells Fargo Bank. Neither the depositor nor any other person other than Wells Fargo Bank makes any representation or warranty as to the accuracy or completeness of such information.

Certain duties and obligations of the master servicer and certain related provisions of the Pooling and Servicing Agreement are described under "—Servicing Under the Pooling and Servicing Agreement," "—Enforcement of "Due-on-Sale" and "Due-on-Encumbrance" Clauses," "—Required Appraisals," "—Inspections; Collection of Operating Information" and "—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties" below. The master servicer's ability to waive or modify any terms, fees, penalties or payments on the underlying mortgage loans and the effect of that ability on the potential cash flows from the underlying mortgage loans are described under "—Modifications, Waivers, Amendments and Consents" below.

Certain terms of the Pooling and Servicing Agreement regarding the master servicer's removal, replacement, resignation or transfer as master servicer are described under "—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties" and "—Rights Upon Event of Default" below. The master servicer's rights and obligations as master servicer with respect to indemnification, and certain limitations on the master servicer's liability as master servicer under the Pooling and Servicing Agreement are described under "—Liability of the Servicers" and "—Certain Indemnities" below.

The Special Servicer

CWCapital Asset Management LLC, a Delaware limited liability company ("CWCAM"), will be appointed as the special servicer, and in such capacity, CWCAM will be responsible for the servicing and administration of the Specially Serviced Mortgage Loans and REO Properties pursuant to the Pooling and Servicing Agreement. CWCAM is expected to also act as the Affiliated Borrower Loan Directing Certificateholder with respect to the Affiliated Borrower Loans that are not Affiliated Borrower Special Servicer Loans and may, if requested, act as the Directing Certificateholder Servicing Consultant. CWCAM maintains a servicing office at 7501 Wisconsin Avenue, Suite 500 West, Bethesda, Maryland 20814.

CWCAM and its affiliates are involved in the management, investment management and disposition of commercial real estate assets, which may include:

- special servicing of commercial and multifamily real estate loans;
- commercial real estate property management and risk management and insurance services;
- commercial mortgage and commercial real estate brokerage services;
- commercial mortgage note and commercial real estate sale and disposition services; and
- investing in, managing, surveilling and acting as special servicer for commercial real estate assets including investment grade, non-investment grade and unrated securities issued pursuant to CRE, CMBS and CDO transactions.

CWCAM was organized in June 2005. CWCAM is a wholly-owned subsidiary of CW Financial Services LLC. CWCAM and its affiliates own, manage and sell assets similar in type to the assets of the issuing entity. Accordingly, the assets of CWCAM and its affiliates may, depending on the particular circumstances including the nature and location of such assets, compete with the mortgaged real properties for tenants, purchasers, financing and so forth. On September 1, 2010, affiliates of certain Fortress Investment Group LLC managed funds purchased all of the membership interest of CW Financial Services LLC, the sole member of CWCAM.

As of December 31, 2016, CWCAM acted as special servicer with respect to 137 domestic CMBS pools containing approximately 5,700 loans secured by properties throughout the United States with a then current unpaid principal balance in excess of $79 billion. As of December 31, 2017, CWCAM acted as special servicer with respect to 133 domestic CMBS pools containing approximately 4,900 loans secured by properties throughout the United States with a then current unpaid principal balance in excess of $74 billion. As of December 31, 2018, CWCAM acted as special servicer with respect to 145 domestic CMBS pools containing approximately 5,010 loans secured by properties throughout the United States with a then current unpaid principal balance in excess of $91 billion. As of March 31, 2019, CWCAM acted as special servicer with respect to 146 domestic CMBS pools containing approximately 5,370 loans secured by properties throughout the United States with a then current unpaid principal balance in excess of $98 billion. Those loans include commercial mortgage loans secured by the same types of income producing properties as those securing the underlying mortgage loans.

CWCAM has one primary office (Bethesda, Maryland) and provides special servicing activities for investments in various markets throughout the United States. As of March 31, 2019, CWCAM had 55 employees responsible for the special servicing of commercial real estate assets. As of March 31, 2019, within the CMBS pools described in the preceding paragraph, 96 assets were actually in special servicing. The assets owned, serviced or managed by CWCAM and its affiliates may, depending on the particular circumstances, including the nature and location of such assets, compete with the mortgaged real properties securing the underlying mortgage loans for tenants, purchasers, financing and so forth. CWCAM does not service or manage any assets other than commercial and multifamily real estate assets.

CWCAM has policies and procedures in place that govern its special servicing activities. These policies and procedures for the performance of its special servicing obligations are, among other things, in compliance with applicable servicing criteria set forth in Item 1122 of Regulation AB under the Securities Act, including managing delinquent loans and loans subject to the bankruptcy of the borrower. Standardization and automation have been pursued, and continue to be pursued, wherever possible so as to provide for continued accuracy, efficiency, transparency, monitoring and controls. CWCAM reviews, updates and/or creates its policies and procedures throughout the year as needed to reflect any changing business practices, regulatory demands or general business practice refinements and incorporates such changes into its manual. Refinements within the prior three years include but are not limited to the improvement of controls and procedures implemented for property cash flow, wiring instructions and the expansion of unannounced property and employee audits.

CWCAM occasionally engages consultants to perform property inspections and to provide close surveillance on a property and its local market; it currently does not have any plans to engage sub-servicers to perform on its behalf any of its duties with respect to this transaction. CWCAM has made all advances required to be made by it under the servicing agreements on the commercial and multifamily mortgage loans serviced by CWCAM in securitization transactions.

CWCAM will not have primary responsibility for custody services of original documents evidencing the underlying mortgage loans. On occasion, CWCAM may have custody of certain of such documents as necessary for enforcement actions involving particular underlying mortgage loans or otherwise. To the extent that CWCAM has custody of any such documents, such documents will be maintained in a manner consistent with the Servicing Standard.

From time to time, CWCAM is a party to lawsuits and other legal proceedings as part of its duties as a special servicer (e.g., enforcement of loan obligations) and/or arising in the ordinary course of business. Other than as set forth in the following paragraphs, there are currently no legal proceedings pending, and no legal proceedings known to be contemplated by governmental authorities, against CWCAM or of which any of its property is the subject, that are material to the certificateholders.

On December 17, 2015, U.S. Bank National Association, the trustee under five pooling and servicing agreements for (i) Wachovia Bank Commercial Mortgage Trust 2007-C30, (ii) COBALT CMBS Commercial Trust 2007-C2, (iii) Wachovia Bank Commercial Mortgage Trust 2007-C31, (iv) ML-CFC Commercial Mortgage Trust 2007-5 and (v) ML-CFC Commercial Mortgage Trust 2007-6 commenced a proceeding with the Second Judicial District Court of Ramsey County, Minnesota (the "State Court") for a declaratory judgment as to the proper allocation of certain proceeds in the alleged amount of $560 million ("Disputed Proceeds") received by CWCAM in connection with the sale of the Peter Cooper Village and Stuyvesant Town property in New York, New York securing loans held by those trusts. CWCAM was the special servicer of such property. The petition requests the State Court to instruct the trustee, the trust beneficiaries, and any other interested parties as to the amount of the Disputed Proceeds, if any, that constitute penalty interest and/or the amount of the Disputed Proceeds, if any, that constitute gain-on-sale proceeds, with respect to each trust. On February 24, 2016, CWCAM made a limited appearance with the State Court to file a motion to dismiss this proceeding based on lack of jurisdiction, mootness, standing and forum non conveniens. On July 19, 2016, the State Court denied CWCAM's motion to dismiss. On July 22, 2016, the action was removed to federal court in Minnesota ("Federal Court"). On October 21, 2016, the Federal Court held a hearing on the motion to transfer the action to the United States District Court for the Southern District of New York ("SDNY Court"), a motion to remand to state court and a motion to hear CWCAM's request for reconsideration of the motion to dismiss. On March 14, 2017, the Federal Court reserved the determination on the motion to hear CWCAM's request for reconsideration of the motion to dismiss, denied the motion to remand the matter to state court and granted the motion to transfer the proceeding to the SDNY Court. Cross motions for judgment on the pleadings were filed but the SDNY Court was unable to decide the case based on the pleadings and the SDNY Court ordered discovery. All fact discovery was completed in December, 2018 and expert discovery was completed on March 15, 2019. The parties to the proceeding are engaging in dispositive motion practice. There can be no assurances as to possible impact on CWCAM of these rulings and the transfer to the SDNY Court. However, CWCAM believes that it has performed its obligations under the related pooling and servicing agreements in good faith, and that the Disputed Proceeds were properly allocated to CWCAM as penalty interest, and it intends to vigorously contest any claim that such Disputed Proceeds were improperly allocated as penalty interest.

On December 1, 2017, a complaint against CWCAM and others was filed in the United States District Court for the Southern District of New York styled as CWCapital Cobalt Vr Ltd. v. CWCapital Investments LLC, et al., No. 17-cv-9463 (the "Original Complaint"). The gravamen of the Original Complaint alleged breaches of a contract and fiduciary duties by CWCAM's affiliate, CWCapital Investments LLC in its capacity as collateral manager for the collateralized debt obligation transaction involving CWCapital Cobalt Vr, Ltd. In total, there are 14 counts pled in the Original Complaint. Of those 14, 5 claims were asserted against CWCAM for aiding and abetting breach of fiduciary duty, conversion and unjust enrichment. On May 23, 2018, the Original Complaint was dismissed for lack of subject matter jurisdiction. On June 28, 2018, CWCapital Cobalt Vr Ltd. filed a substantially similar complaint in the Supreme Court of the State of New York, County of New York styled as CWCapital Cobalt Vr Ltd. v. CWCapital Investments LLC, et al., Index No. 653277/2018 (the "New Complaint"). The gravamen of the New Complaint is the same as the previous complaint filed in the United State District Court for the Southern District of New York. In total there are 16 counts pled in the New Complaint. Of those 16 counts, 5 claims were asserted against CWCAM for aiding and abetting breach of fiduciary duty, conversion and unjust enrichment, 1 count seeks a declaratory judgement that the plaintiff has the right to enforce the contracts in question and 1 count seeks an injunction requiring the defendants to recognize the plaintiff as the directing holder for the trusts in question. On January 11, 2019, the plaintiff dismissed with prejudice the declaratory judgment and injunction counts. The New Complaint and related summons was not served on the defendants until July 13, 2018 and July 16, 2018. The plaintiff's motion for a preliminary injunction was denied by the court on July 31, 2018. On August 3, 2018, the defendants, including CWCAM, filed a motion to dismiss the New Complaint in its entirety. On August 20, 2019, the court entered an order granting defendants' motion almost in its entirety, dismissing 11 of the 16 counts and partially dismissing 2 additional counts. Of the remaining counts, 2 are asserted against CWCAM for aiding and abetting breach of fiduciary duty and unjust enrichment. CWCAM believes that it has performed its obligations under the related pooling and servicing agreements in good faith and the remaining allegations in the New Complaint are without merit. CWCAM intends to vigorously contest each of the remaining claims.

CWCAM is responsible for assessing compliance with applicable servicing criteria set forth in Item 1122(d) of Regulation AB of the Securities and Exchange Commission with respect to CWCAM's assessment of compliance with the Applicable Servicing Criteria as of December 31, 2018, identified a material instance of noncompliance relating to the servicing criterion set forth in 1122(d)(2)(vii) which requires that:

> "Reconciliations are prepared on a monthly basis for all asset-backed securities related bank accounts, including custodial accounts and related bank clearing accounts. These reconciliations (A) are mathematically accurate; (B) are prepared within 30 days calendar days after the bank statement cutoff date, or such other number of days specified in the transaction agreements; (C) are reviewed and approved by someone other than the person who prepared the reconciliation and (D) contain explanations for reconciling items. These reconciling items are resolved within 90 calendar days of their original identification, or such other number of days specified in the transaction agreements."

With respect to compliance with 1122(d)(2)(vii)(B), certain bank reconciliations were not prepared within 30 calendar days after the bank statement cut-off date. CWCAM has implemented corrective procedures, including adding additional personnel reviews and follow up procedures to provide further support to its reconciliation processes.

CWCAM may enter into one or more arrangements with any directing certificateholder, any Controlling Class certificateholder, any person with the right to appoint or remove and replace CWCAM as the special servicer, or any other person (or an affiliate or a third-party representative of one or more of the preceding) to provide for a discount and/or revenue sharing with respect to certain of the special servicer compensation in consideration of, among other things, the appointment (or continuance) of CWCAM as special servicer under the Pooling and Servicing Agreement and limitations on the right of such person to replace CWCAM as the special servicer.

No securitization transaction involving commercial or multifamily mortgage loans in which CWCAM was acting as special servicer has experienced an event of default as a result of any action or inaction performed by CWCAM as special servicer.

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

The special servicer will, among other things, oversee the resolution of any underlying mortgage loan during a special servicing period and the disposition of REO Properties. Certain of the special servicer's duties as the special servicer under the Pooling and Servicing Agreement, including information regarding the processes for handling delinquencies, losses, bankruptcies and recoveries (such as through a liquidation 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.

The special servicer may be requested by the Approved Directing Certificateholder to act as Directing Certificateholder Servicing Consultant and to prepare and deliver a recommendation relating to a requested waiver of any "due-on-sale" or "due-on-encumbrance" clause or a requested consent to a modification, waiver or amendment for certain non-Specially Serviced Mortgage Loans. In providing a recommendation in response to any such request, the Directing Certificateholder Servicing Consultant will be acting as a consultant to such Approved Directing Certificateholder and any such recommendation provided will not be subject to the Servicing Standard. When acting as the Directing Certificateholder Servicing Consultant, the special servicer will have no duty or liability to any certificateholder other than such Approved Directing Certificateholder in connection with any recommendation it provides to such Approved Directing Certificateholder or actions taken by any party as a result of such consultation services provided to such Approved Directing Certificateholder as contemplated by the preceding sentence.

Certain duties and obligations of the special servicer and certain related provisions of the Pooling and Servicing Agreement are described under "—Servicing Under the Pooling and Servicing Agreement," "—Enforcement of "Due-on-Sale" and "Due-on-Encumbrance" Clauses," "—Required Appraisals," and "—Inspections; Collection of Operating Information" below. The special servicer's ability to waive or modify any terms, fees, penalties or payments on the underlying mortgage loans and the effect of that ability on the potential cash flows from the underlying mortgage loans are described under "—Modifications, Waivers, Amendments and Consents" below.

Certain terms of the Pooling and Servicing Agreement regarding the special servicer's removal, replacement, resignation or transfer as special servicer are described under "—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties" and "—Rights Upon Event of Default" below. The special servicer's rights and obligations as special servicer with respect to indemnification, and certain limitations on the special servicer's liability as special servicer under the Pooling and Servicing Agreement, are described under "—Liability of the Servicers" and "—Certain Indemnities" below.

Sub-Servicer

NKF will act as the sub-servicer of all of the underlying mortgage loans. NKF originated all of the underlying mortgage loans. The principal executive offices of NKF are located at 7700 Wisconsin Avenue, Suite 1100, Bethesda, Maryland 20814 and principal servicing office of NKF is located at 8 Springhouse Innovation Park, Lower Gwynedd, Pennsylvania 19002 and its telephone number is (877) 526-3562. NKF serves as primary servicer in various transactions and is rated as a primary servicer and special servicer. Current servicer ratings are listed below.

Servicer Rating Type	Fitch	S&P	KBRA
Primary Servicer.....	CPS2	Above Average	Approved
Special Servicer.....	CSS3+	Average	Approved

NKF is a subsidiary of Newmark Group, which is an affiliate of Cantor Fitzgerald, L.P. Together with its predecessor entities, NKF has originated and serviced commercial real estate loans for over 25 years. Directly or through its affiliates, NKF originates and acts as primary servicer for commercial and multifamily loans secured by properties across the United States through programs offered by Fannie Mae, Freddie Mac, Ginnie Mae/FHA, Life Companies, and for CMBS lenders. NKF is a Fannie Mae DUS™, Freddie Mac Program Plus® and MAP- and LEAN-approved FHA lender and servicer, and a Ginnie Mae Issuer. It has been named special servicer on nine Freddie Mac K-Series or SB-Series securitizations, the first in 2009, one in 2013, two in 2015, four Freddie Mac SB-Series securitization in 2017 and one in 2018. In addition to its primary and special servicing assignments, NKF also provides limited servicing on CMBS loans originated directly or through an affiliate. The firm has offices located in Bethesda, Maryland, Boston, Massachusetts, Dallas, Texas, Lower Gwynedd, Pennsylvania, New York,

New York, Newport Beach, California, Raleigh, North Carolina, Portland, Oregon, San Diego, California, Santa Monica, California, Seattle, Washington, and Tampa, Florida.

As of June 30, 2019, NKF's primary servicing portfolio was comprised of 2,137 loans with an aggregate outstanding principal balance of approximately $41.85 billion, of which NKF is the primary servicer through sub-servicing agreements with master servicers on Freddie Mac K-Series securitizations for 565 loans with an approximate aggregate outstanding principal balance of $13.06 billion. NKF services and manages the remainder of its servicing portfolio pursuant to seller/servicer contracts and licenses with Fannie Mae, Freddie Mac, FHA, affiliated companies and a variety of third parties.

The following table sets forth information about the various pools of loans primarily serviced by NKF as of the dates indicated:

CMBS Pools	As of 12/31/2016	As of 12/31/2017	As of 12/31/2018
Primary Serviced Portfolio By Approximate Aggregate Unpaid Principal Balance (in billions)	$11.21	$14.48	$14.60
By Number	133 pools (444 loans)	176 pools (597 loans)	213 pools (646 loans)
Limited Subservicing Portfolio By Approximate Aggregate Unpaid Principal Balance (in billions)	$15.83	$15.67	$16.24
By Number	58 pools (928 loans)	63 pools (957 loans)	78 pools (970 loans)

The commercial real estate loans that NKF originates and for which NKF provides servicing include multifamily mortgage loans secured by the same types as the underlying mortgage loans in this transaction. Accordingly, the assets that NKF services as well as assets originated and/or owned by it or its affiliates may, depending upon the particular circumstances, including the nature and location of such assets, compete with the mortgaged real properties securing the underlying mortgage loans for tenants, purchasers, financing and so forth.

NKF has developed policies and procedures for the performance of its servicing obligations in compliance with applicable USAP and Reg AB servicing standards. NKF uses the Enterprise! servicing system and generally utilizes technology infrastructure to bolster and facilitate controls for compliance with pooling and servicing agreements, loan administration and procedures in workout/resolution and commercially appropriate standardization and automation to provide for improved accuracy, efficiency, transparency, monitoring and controls. Through its web portal, Portfolio Investor Insight®, NKF provides its investors access to data and reports for the loans that it services. Borrowers may also access monthly statements as well as current and historical loan information through a password protected website, Borrower Insight®.

NKF may from time to time engage consultants to perform property inspections and to provide asset management on certain properties. NKF does not have any material primary advancing obligations with respect to the CMBS pools as to which it is a primary servicer, and accordingly NKF does not believe that its financial condition will have any adverse effect on the performance of its duties under the NKF Sub-Servicing Agreement and the Pooling and Servicing Agreement nor any material impact on the mortgage pool performance or the performance of the certificates.

NKF will not have primary responsibility for custody services of original documents evidencing the underlying mortgage loans. On occasion, NKF may have custody of certain of such documents as necessary for the performance of its duties with respect to underlying mortgage loans or otherwise. To the extent that NKF has custody of any such documents, such documents will be maintained in a manner consistent with the Servicing Standard.

NKF is not an affiliate of Freddie Mac, the depositor, the issuing entity, the master servicer, the special servicer, the trustee, the B-Piece Buyer or the entity to be, or to be appointing, the Initial Directing Certificateholder. There are no specific relationships involving or relating to this transaction or the securitized mortgage loans between NKF or any of its affiliates, on the one hand, and the depositor, Freddie Mac or the issuing entity, on the other hand, that currently exist or that existed during the past two years. In addition, there are no business relationships, agreements, arrangements, transactions or understandings that have been entered into outside the ordinary course of business or on terms other than would be obtained in an arm's length transaction with an unrelated third party – apart from the subject securitization transaction – between NKF or any of its affiliates, on the one hand, and the depositor, the

sponsors or the issuing entity, on the other hand, that currently exist or that existed during the past two years and that are material to an investor's understanding of the certificates.

No securitization transaction involving commercial or multifamily mortgage loans in which NKF is acting as primary or special servicer has experienced an event of default as a result of any action or inaction performed by NKF in such capacity. In addition, there has been no previous disclosure of material non-compliance with servicing criteria by NKF with respect to any other securitization transaction involving commercial or multifamily mortgage loans in which NKF was acting as primary servicer or special servicer.

From time to time, NKF and its affiliates are parties to lawsuits and other legal proceedings by governmental authorities or other entities arising in the ordinary course of business. NKF does not believe that any such current lawsuits or legal proceedings would, individually or in the aggregate, have a material adverse effect on its business or its ability to serve as servicer or be material to a certificateholder.

Certain duties and obligations of NKF as a sub-servicer, and the provisions of its NKF Sub-Servicing Agreement, are described under "—Summary of the Sub-Servicing Agreement" below.

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

Summary of the Sub-Servicing Agreement

Pursuant to the terms of the NKF Sub-Servicing Agreement between NKF and the master servicer, NKF will perform certain limited servicing functions. Generally NKF will perform the following services in connection with the underlying mortgage loans originated by NKF: (i) conducting the inspections of the mortgaged real properties as provided in the applicable section of the Pooling and Servicing Agreement, and preparing and delivering to the master servicer a written report of the results of such inspection meeting the requirements of the report described in the Pooling and Servicing Agreement; such inspections will be performed at such times and in such manner as are consistent with the Servicing Standard and at such intervals as required by the Pooling and Servicing Agreement, (ii) using reasonable efforts consistent with the Servicing Standard to collect in accordance with and as required by the Pooling and Servicing Agreement, the quarterly, annual and other periodic operating statements, budgets and rent rolls with respect to the mortgaged real properties and delivering the same to the master servicer, (iii) for each underlying mortgage loan (other than Specially Serviced Mortgage Loans) preparing in accordance with the Pooling and Servicing Agreement (or, if previously prepared, updating) the CREFC® net operating income adjustment worksheet and the CREFC® operating statement analysis report and delivering the same to the master servicer, (iv) certain functions with respect to assumptions, due-on-sale clause waivers and certain other borrower requests with respect to non-Specially Serviced Mortgage Loans and (v) collecting payments from borrowers, depositing such payments in servicing, tax and escrow accounts, making tax, escrow, insurance and other reserve payments from reserve and escrow accounts, remitting such payments to the master servicer and processing certain borrower requests. With respect to any proposed assumption or due-on-sale waiver, (1) NKF will not permit or consent to any assumption, transfer or other similar action contemplated by the applicable sections of the Pooling and Servicing Agreement without the prior written consent of the master servicer, (2) NKF will perform and forward to the master servicer any analysis, recommendation or other information required to be prepared and/or delivered by the master servicer under the applicable section of the Pooling and Servicing Agreement, and (3) the master servicer, not NKF, will deal directly with the special servicer or the Approved Directing Certificateholder (if any) in connection with obtaining any necessary approval or consent from the special servicer or such Approved Directing Certificateholder.

The master servicer and NKF each generally, subject to certain exclusions identified in the NKF Sub-Servicing Agreement, agrees in the NKF Sub-Servicing Agreement to indemnify and hold harmless the master servicer, in the case of NKF, and NKF, in the case of the master servicer (including any of their managers, members, partners, directors, officers, employees, agents, shareholders, affiliates or controlling persons) from and against any and all liability, claim, loss, out-of-pocket cost (including reasonable attorneys' fees, including in connection with the enforcement of such indemnified party's rights under the NKF Sub-Servicing Agreement), penalty, expense or damage of the master servicer, in the case of NKF, and NKF, in the case of the master servicer (including any of their managers, members, partners, directors, officers, employees or agents) resulting from (i) any breach by the indemnitor of any representation, warranty, covenant or agreement made by it in the NKF Sub-Servicing Agreement

or (ii) any willful misconduct, bad faith, fraud or negligence by the indemnitor in the performance of its obligations or duties under the NKF Sub-Servicing Agreement or by reason of negligent disregard of such obligations and duties; *provided*, *however*, that the amount of the indemnification provided by the master servicer will be strictly limited to any actual amount of indemnification received by the master servicer under the Pooling and Servicing Agreement as a result of pursuing the issuing entity on behalf of the sub-servicer for such indemnification.

NKF may be terminated under the NKF Sub-Servicing Agreement in certain limited cases, including upon an event of default or at the direction of Freddie Mac.

The information set forth above in this section "Summary of the Sub-Servicing Agreement" has been provided by NKF. Neither the depositor nor any other person other than NKF makes any representation or warranty as to the accuracy or completeness of such information.

Liability of the Servicers

The master servicer (either in its own right or on behalf of an indemnified sub-servicer), the special servicer and various related persons and entities will be entitled to be indemnified by the issuing entity for certain losses and liabilities incurred by the master servicer or the special servicer, as applicable, as described under "—Certain Indemnities" below.

The underlying mortgage loans will not be an obligation of, or be insured or guaranteed by the master servicer or the special servicer. In addition, the master servicer and the special servicer (including in its capacity as the Affiliated Borrower Loan Directing Certificateholder) will be under no liability to the issuing entity, the other parties to the Pooling and Servicing Agreement or the certificateholders for any action taken, or not taken, in good faith pursuant to the Pooling and Servicing Agreement or for errors in judgment. However, the master servicer and the special servicer will not be protected against any breach of warranties or representations made in the Pooling and Servicing Agreement or from any liability which would otherwise be imposed by reason of willful misconduct, bad faith, fraud or negligence in the performance of its duties or negligent disregard of obligations and duties under the Pooling and Servicing Agreement.

The master servicer and the special servicer each will be required to maintain at its own expense, fidelity insurance, in the form of a financial institution bond, fidelity bond or its equivalent ("Fidelity Insurance") consistent with the Servicing Standard and errors and omissions insurance with an insurer that meets the qualifications set forth in the Pooling and Servicing Agreement with coverage amounts consistent with the Servicing Standard.

Solely in the event that Accepted Servicing Practices is the applicable Servicing Standard, each of the master servicer and the special servicer will be required to maintain Fidelity Insurance and errors and omissions insurance with an insurer that meets the qualifications set forth in the Pooling and Servicing Agreement. Such policy must meet certain requirements as to coverage set forth in the Pooling and Servicing Agreement. Coverage of the master servicer or the special servicer under a policy or bond obtained by an affiliate of the master servicer or the special servicer, as applicable, that meets the same requirements as a policy obtained directly by the master servicer or the special servicer will be permitted under the Pooling and Servicing Agreement. In lieu of obtaining such a policy or bond, the master servicer or the special servicer will be permitted to provide self-insurance with respect to Fidelity Insurance or errors and omissions insurance, subject to satisfaction of certain credit ratings requirements by the master servicer, the special servicer, or their respective immediate or remote parent companies.

Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties

Resignation of the Master Servicer or the Special Servicer. The master servicer, the special servicer and any Affiliated Borrower Special Servicer will only be permitted to resign from their respective obligations and duties under the Pooling and Servicing Agreement (i) upon a determination that such party's duties are no longer permissible under applicable law, (ii) upon the appointment of, and the acceptance of such appointment by, a successor to the resigning master servicer or special servicer, as applicable, or (iii) as to the servicing of any Affiliated Borrower Special Servicer Loans, in the case of the special servicer and any Affiliated Borrower Special Servicer, in the manner described in "—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer" below, and upon the appointment of, and the acceptance of such appointment by, the successor to the resigning special servicer. Any such successor must satisfy the following conditions applicable to it (the "Successor Servicer

Requirements"): (i) Freddie Mac has approved such successor, which approval will not be unreasonably withheld or delayed, (ii) the successor to the master servicer, the special servicer or the Affiliated Borrower Special Servicer, as the case may be, agrees in writing to assume all of the responsibilities, duties and liabilities of the master servicer or the special servicer, as the case may be, under the Pooling and Servicing Agreement and certain sub-servicing agreements that arise thereafter, (iii) such successor (a) is then listed on S&P's Select Servicer List as a U.S. Commercial Mortgage Master Servicer (in the case of a successor master servicer) or a U.S. Commercial Mortgage Special Servicer (in the case of a successor special servicer) and (b) is rated at least "CMS3" (in the case of a successor master servicer) or "CSS3" (in the case of a successor special servicer) by Fitch and (iv) with respect to a successor special servicer or Affiliated Borrower Special Servicer, the trustee receives an opinion of counsel generally to the effect that, among other things, the agreement pursuant to which such special servicer is replaced is binding. Any determination permitting the resignation of the master servicer or the special servicer because such party's duties are no longer permissible under applicable law must be evidenced by an opinion of counsel to such effect delivered to the certificate administrator and the trustee, the cost of which, together with any other expenses of such resignation, are required to be borne by the resigning party. No resignation by the master servicer, the special servicer or any Affiliated Borrower Special Servicer will become effective until the trustee or the successor to the master servicer, the special servicer or such Affiliated Borrower Special Servicer, as applicable, has assumed the resigning master servicer's, special servicer's or such Affiliated Borrower Special Servicer's, as applicable, responsibilities and obligations under the Pooling and Servicing Agreement in accordance with this paragraph.

Removal of the Master Servicer, the Special Servicer and any Sub-Servicer. If an event of default described under "—Events of Default" below occurs with respect to the master servicer or the special servicer and remains unremedied, the trustee will be authorized, and at the direction of the directing certificateholder (but with respect to the master servicer, only if such directing certificateholder is an Approved Directing Certificateholder; *provided* that with respect to the events described in clause 9 under "—Events of Default" below, a directing certificateholder that is not an Approved Directing Certificateholder may inform the trustee of any such event of default) or Freddie Mac, the trustee will be required, to terminate the defaulting party and appoint a successor, as described under "—Rights Upon Event of Default" below. The defaulting party is entitled to the payment of all compensation, indemnities and reimbursements, accrued and unpaid to the date of termination, and other similar amounts.

In addition, the directing certificateholder will be entitled to remove, with or without cause, the special servicer or any Affiliated Borrower Special Servicer (if the Affiliated Borrower Special Servicer Loan is not an Affiliated Borrower Loan) and appoint a successor special servicer or Affiliated Borrower Special Servicer, as applicable, rather than have the trustee act as that successor, upon 30 Business Days' prior written notice to the parties to the Pooling and Servicing Agreement. Any successor special servicer or any Affiliated Borrower Special Servicer must satisfy the Successor Servicer Requirements (including Freddie Mac's approval, which may not be unreasonably withheld or delayed). In addition, the trustee must receive an opinion of counsel to the effect that the removal of the special servicer and/or the appointment of a successor special servicer is in compliance with the terms of the Pooling and Servicing Agreement. If such removal is without cause, all costs of the issuing entity and the special servicer incurred in connection with transferring the subject special servicing responsibilities to a successor special servicer will be the responsibility of the directing certificateholder that effected the termination. Moreover, the terminated special servicer will be entitled to—

- payment out of the collection account for all accrued and unpaid special servicing fees, special servicer surveillance fees and additional special servicing compensation;
- continued rights to indemnification; and
- continued rights to some or all liquidation and workout fees earned by it as described below under "—Servicing and Other Compensation and Payment of Expenses."

If at any time an Affiliated Borrower Special Servicer Loan Event occurs (other than with respect to any Affiliated Borrower Special Servicer Loan Event that exists on the Closing Date and is described in the definition of "Affiliated Borrower Special Servicer Loan Event"), the Pooling and Servicing Agreement will require that the special servicer promptly resign as special servicer of the related Affiliated Borrower Special Servicer Loan and provides for the appointment of a successor Affiliated Borrower Special Servicer to act as the special servicer with respect to such Affiliated Borrower Special Servicer Loan. If the Affiliated Borrower Special Servicer Loan is not

an Affiliated Borrower Loan, the directing certificateholder will have the right to select a successor Affiliated Borrower Special Servicer in accordance with the requirements of the Pooling and Servicing Agreement, including (i) the satisfaction of the Successor Servicer Requirements, and (ii) that the chosen successor is then actively acting as special servicer on a Freddie Mac multifamily mortgage loan securitization or is otherwise approved by Freddie Mac. If (a) the Affiliated Borrower Special Servicer Loan is an Affiliated Borrower Loan or (b) the directing certificateholder does not select a successor to the resigning special servicer within 15 days after receipt of written notice of the applicable Affiliated Borrower Special Servicer Loan Event (in the case of this clause (b) with the option of the directing certificateholder to extend the time period by an additional 15 days if the directing certificateholder is using reasonable efforts to appoint a successor) as described in the prior sentence, the resigning special servicer for the related Affiliated Borrower Special Servicer Loan will be required to use reasonable efforts to select the Affiliated Borrower Special Servicer within 15 days following receipt of written notice of the applicable Affiliated Borrower Special Servicer Loan Event in the case of clause (a) and within 15 days following a failure of the directing certificateholder to select a successor within the time period permitted in the case of clause (b) (in each case with the option of the special servicer to extend the time period by 15 additional days if the special servicer is using reasonable efforts to appoint a successor), each, in accordance with the requirements set forth in the Pooling and Servicing Agreement, including (i) the satisfaction of the Successor Servicer Requirements, and (ii) that the chosen successor is then actively acting as special servicer on a Freddie Mac multifamily mortgage loan securitization or is otherwise approved by Freddie Mac.

The special servicer will be required to provide written notice to the parties to the Pooling and Servicing Agreement and the directing certificateholder of both the occurrence (other than with respect to any Affiliated Borrower Special Servicer Loan Event that exists on the Closing Date and that is described in the definition of "Affiliated Borrower Special Servicer Loan Event") and the termination of any Affiliated Borrower Special Servicer Loan Event within five Business Days after the special servicer obtains knowledge of such occurrence or termination of such Affiliated Borrower Special Servicer Loan Event. Except with respect to any Affiliated Borrower Special Servicer Loan Event that exists on the Closing Date and that is described in the definition of "Affiliated Borrower Special Servicer Loan Event," (i) following the Closing Date and prior to its receipt of notice from the special servicer of the occurrence of an Affiliated Borrower Special Servicer Loan Event and (ii) following its receipt of notice, if any, from the special servicer of the termination of any Affiliated Borrower Special Servicer Loan Event and prior to its receipt of notice from the special servicer of the occurrence of another Affiliated Borrower Special Servicer Loan Event, unless, in each case, the trustee, certificate administrator or the master servicer has actual knowledge that an Affiliated Borrower Special Servicer Loan Event exists, the trustee, the certificate administrator, the master servicer and Freddie Mac will be entitled to conclusively assume that no Affiliated Borrower Special Servicer Loan Event exists. The master servicer, the trustee, the certificate administrator and Freddie Mac may rely on any such notice of the occurrence or termination of an Affiliated Borrower Special Servicer Loan Event without making any independent investigation.

The special servicer will not have any liability with respect to the actions or inactions of the applicable Affiliated Borrower Special Servicer or with respect to the identity of any Affiliated Borrower Special Servicer selected in accordance with the requirements set forth in the Pooling and Servicing Agreement.

Each Affiliated Borrower Special Servicer will perform all of the obligations of the special servicer for the related Affiliated Borrower Special Servicer Loan and will be entitled to all amounts of compensation payable to the special servicer under the Pooling and Servicing Agreement with respect to such Affiliated Borrower Special Servicer Loan that are earned during such time as the related underlying mortgage loan is an Affiliated Borrower Special Servicer Loan. The special servicer that resigns as a result of an Affiliated Borrower Special Servicer Loan Event will be entitled to any special servicer surveillance fees, special servicing fees and liquidation fees that accrued before the effective date of the resignation of the special servicer with respect to an underlying mortgage loan that became an Affiliated Borrower Special Servicer Loan and, for any such underlying mortgage loan that (i) becomes a Corrected Mortgage Loan before the effective date of the special servicer's resignation for such Affiliated Borrower Special Servicer Loan or (ii) would have become a Corrected Mortgage Loan before the effective date of the special servicer's resignation for such Affiliated Borrower Special Servicer Loan but for the requirement to receive three consecutive monthly debt service payments (provided that such payments occur within three months after the effective date of the special servicer's resignation), the related workout fees.

If the master servicer or the related Affiliated Borrower Special Servicer, as applicable, has actual knowledge of the termination of any Affiliated Borrower Special Servicer Loan Event, the master servicer or Affiliated Borrower Special Servicer, as applicable, will be required to provide prompt notice of such circumstance to each of the other parties to the Pooling and Servicing Agreement and the directing certificateholder.

If at any time an Affiliated Borrower Special Servicer Loan Event no longer exists with respect to an Affiliated Borrower Special Servicer Loan, (i) the related Affiliated Borrower Special Servicer will be required to promptly resign unless the directing certificateholder, with the consent of Freddie Mac, which consent may not be unreasonably withheld, instructs such Affiliated Borrower Special Servicer not to resign within five Business Days of receipt of notice that such Affiliated Borrower Special Servicer Loan Event no longer exists, (ii) the related underlying mortgage loan will no longer be an Affiliated Borrower Special Servicer Loan upon such resignation of the Affiliated Borrower Special Servicer, (iii) the special servicer for the underlying mortgage loans that are not Affiliated Borrower Special Servicer Loans will automatically succeed to the resigning Affiliated Borrower Special Servicer and will become the special servicer again for such underlying mortgage loan upon any such resignation of the Affiliated Borrower Special Servicer and (iv) such special servicer will be entitled to all compensation payable under the Pooling and Servicing Agreement to the special servicer with respect to such underlying mortgage loan earned after such underlying mortgage loan is no longer an Affiliated Borrower Special Servicer Loan, and the resigning Affiliated Borrower Special Servicer will be entitled to any special servicer surveillance fee, special servicing fees and liquidation fees that accrued while it was the Affiliated Borrower Special Servicer and, for any such underlying mortgage loan that (i) becomes a Corrected Mortgage Loan while such resigning Affiliated Borrower Special Servicer is acting in such capacity, or (ii) would have become a Corrected Mortgage Loan while such resigning Affiliated Borrower Special Servicer is acting in such capacity but for the requirement to receive three consecutive monthly debt service payments (provided that such payments occur within three months after such effective date of the resignation of such Affiliated Borrower Special Servicer), the related workout fees.

In the event of resignation of the special servicer or the Affiliated Borrower Special Servicer as to the servicing of any Affiliated Borrower Special Servicer Loans, the successor will be required to immediately succeed to its predecessor's duties under the Pooling and Servicing Agreement.

"Affiliated Borrower Special Servicer" means the successor to the resigning special servicer for the related Affiliated Borrower Special Servicer Loan, which successor is appointed in accordance with the requirements set forth above.

"Affiliated Borrower Special Servicer Loan" means any underlying mortgage loan with respect to which an Affiliated Borrower Special Servicer Loan Event has occurred and is continuing. As of the Closing Date, no Affiliated Borrower Special Servicer Loan is expected to exist.

"Affiliated Borrower Special Servicer Loan Event" means an event that will exist with respect to any underlying mortgage loan if at any time the special servicer obtains knowledge that the special servicer, any of its managing members or any of its affiliates (i) becomes, intends to become or is one of the related borrowers (or a proposed replacement borrower) or a Restricted Mezzanine Holder, (ii) becomes aware that the special servicer, any of its managing members or any of its affiliates is or intends to become an affiliate of the related borrowers (or an affiliate of the proposed replacement borrower) or a Restricted Mezzanine Holder or (iii) becomes or intends to become the owner of a direct or indirect interest in the related borrowers (including a security interest (but not including a mezzanine loan unless the special servicer is a Restricted Mezzanine Holder) or preferred equity or participation interest) or in the related mortgaged real properties (including any lien on such mortgaged real property). As of the Closing Date, no Affiliated Borrower Special Servicer Loan Event is expected to exist.

In addition, Freddie Mac will be entitled to direct the master servicer to remove any sub-servicer with respect to any underlying mortgage loan if (i) Freddie Mac determines, in accordance with the provisions of the Guide that any sub-servicer should not sub-service the underlying mortgage loan, (ii) such sub-servicer becomes an affiliate of the trustee or (iii) Freddie Mac determines, in its reasonable discretion, that a conflict of interest exists between the sub-servicer and the related borrowers such that the sub-servicer should not sub-service the related underlying mortgage loan; *provided*, *however*, that any termination in connection with clauses (i), (ii) or (iii) above will be at the expense of Freddie Mac. Any sub-servicer that is terminated pursuant to clauses (i), (ii) or (iii) above will have the right to sell its sub-servicing to either the master servicer or another sub-servicer acceptable to Freddie Mac, which acceptance may not be unreasonably withheld or delayed. Except as provided in this paragraph with respect to

Freddie Mac, in no event will Freddie Mac, the depositor, the master servicer, the special servicer, the trustee, the certificate administrator or the issuing entity be liable to a sub-servicer for any termination or other fees, costs and expenses associated with the removal of such sub-servicer.

Transfer of Servicing Duties. In connection with such appointment and assumption of a successor to the master servicer or the special servicer as described in this information circular, subject to the right of the predecessor master servicer or special servicer to retain certain fees earned by it prior to the subject event of default, the trustee may make such arrangements for the compensation of such successor out of payments on the underlying mortgage loans as it and such successor agree. However, no such compensation with respect to a successor master servicer or successor special servicer, as the case may be, will be in excess of that paid to the terminated master servicer or special servicer, as the case may be, under the Pooling and Servicing Agreement. The trustee, the master servicer, the special servicer and such successor are required to take such action, consistent with the Pooling and Servicing Agreement, as will be necessary to effectuate any such succession. Any reasonable costs and expenses associated with the transfer of the servicing function (other than with respect to a termination without cause of the special servicer by the directing certificateholder as described above under "—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer" above) under the Pooling and Servicing Agreement will be required to be borne by the predecessor master servicer or special servicer. However, if such predecessor master servicer or special servicer, as applicable, fails to pay such costs and expenses after reasonable efforts to obtain payment, then such costs and expenses will be an expense of the issuing entity.

If the master servicer or the special servicer, as the case may be, is terminated pursuant to the terms of the Pooling and Servicing Agreement, it is required to promptly (and in any event no later than 20 Business Days after its receipt of the notice of termination) provide the trustee with all documents and records requested by the trustee or its designee and in the possession of the master servicer or the special servicer, as the case may be, to enable the trustee or another successor to assume the master servicer's or the special servicer's, as the case may be, functions under the Pooling and Servicing Agreement, and is required to reasonably cooperate with the trustee in effecting the termination of the master servicer's or the special servicer's, as the case may be, responsibilities and rights under the Pooling and Servicing Agreement, including, without limitation, the prompt transfer (and in any event no later than five Business Days after its receipt of the notice of termination) to the trustee or another successor for administration by it of all cash amounts which are at the time, or should have been, credited by the master servicer to the collection account or any other account held by it on account of the underlying mortgage loans or credited by the special servicer to an REO account, as the case may be, or which thereafter are received with respect to any underlying mortgage loan or any REO Property.

The Trustee

Wilmington Trust, National Association (formerly called M & T Bank, National Association), a national banking association ("Wilmington"), will act as the trustee under the Pooling and Servicing Agreement. Wilmington is a national banking association with trust powers incorporated in 1995. The trustee's principal place of business is located at 1100 North Market Street, Wilmington, Delaware 19890. Wilmington is an affiliate of Wilmington Trust Company, both Wilmington and Wilmington Trust Company are subsidiaries of Wilmington Trust Corporation and Wilmington Trust Corporation is a wholly-owned subsidiary of M&T Bank Corporation. Since 1998, Wilmington Trust Company has served as trustee in numerous asset-backed securities transactions. As of June 30, 2019, Wilmington served as trustee on over 1,756 mortgage-backed related securities transactions having an aggregate original principal balance of approximately $374 billion, of which approximately 489 are CMBS transactions having an aggregate original principal balance of approximately $320 billion.

The depositor, the master servicer, the special servicer, the certificate administrator, the custodian, the mortgage loan seller and the Originator may maintain banking and other commercial relationships with Wilmington and its affiliates. In its capacity as trustee on commercial mortgage securitizations, Wilmington and its affiliates are 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, Wilmington and its affiliates have not been required to make an advance on a CMBS transaction.

Wilmington is subject to various legal proceedings that arise from time to time in the ordinary course of business. Wilmington does not believe that the ultimate resolution of any of these proceedings will have a material adverse effect on its services as trustee for this transaction.

The information set forth above in this section "—The Trustee" has been provided by Wilmington. Neither the depositor nor any other person other than Wilmington 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.

The Certificate Administrator and Custodian

Wells Fargo Bank will act as the certificate administrator, the custodian and the certificate registrar under the Pooling and Servicing Agreement. Wells Fargo Bank will also act as the master servicer under the Pooling and Servicing Agreement. Wells Fargo Bank is also the interest rate cap provider for the underlying mortgage loans. Wells Fargo Bank is a wholly-owned subsidiary of Wells Fargo & Company. A diversified financial services company, Wells Fargo & Company is a U.S. bank holding company with approximately $1.9 trillion in assets and approximately 259,000 employees as of December 31, 2018, which provides banking, insurance, trust, mortgage and consumer finance services throughout the United States and internationally. Wells Fargo Bank provides retail and commercial banking services and corporate trust, custody, securities lending, securities transfer, cash management, investment management and other financial and fiduciary services. The depositor and the mortgage loan seller, or any of their affiliates, may maintain banking and other commercial relationships with Wells Fargo Bank and its affiliates. Wells Fargo Bank maintains principal corporate trust offices at 9062 Old Annapolis Road, Columbia, Maryland 21045 (among other locations) and its office for certificate transfer services is located at 600 South 4th Street, 7th Floor, MAC: N9300-070, Minneapolis, Minnesota 55479.

Under the terms of the Pooling and Servicing Agreement, Wells Fargo Bank is responsible for securities administration, which includes pool performance calculations, distribution calculations and the preparation of monthly distribution reports. As certificate administrator, Wells Fargo Bank is responsible for the preparation and filing of all REMIC, and grantor trust if applicable, tax returns on behalf of the issuing entity. Wells Fargo Bank has been engaged in the business of securities administration since June 30, 1995, and in connection with CMBS since 1997. As of December 31, 2018, Wells Fargo Bank was acting as securities administrator with respect to more than $476 billion of outstanding CMBS.

Wells Fargo Bank will act as custodian of the mortgage loan files pursuant to the Pooling and Servicing Agreement. In that capacity, Wells Fargo Bank is responsible to hold and safeguard the mortgage notes and other contents of the mortgage files on behalf of the trustee and the certificateholders. Wells Fargo Bank maintains each mortgage loan file in a separate file folder marked with a unique bar code to assure loan-level file integrity and to assist in inventory management. Files are segregated by transaction or investor. Wells Fargo Bank has been engaged in the mortgage document custody business for more than 25 years. Wells Fargo Bank maintains its commercial document custody facilities in Minneapolis, Minnesota. As of December 31, 2018, Wells Fargo Bank was acting as custodian of more than 261,000 commercial mortgage loan files.

Wells Fargo Bank serves or may have served within the past two years as loan file custodian for various mortgage loans owned by the mortgage loan seller or an affiliate of the mortgage loan seller. One or more of those mortgage loans may be included in the issuing entity. The terms of any custodial agreement under which those services are provided by Wells Fargo Bank are customary for the mortgage-backed securitization industry and provide for the delivery, receipt, review and safekeeping of mortgage loan files.

For one CMBS transaction, the Corporate Trust Services Group of Wells Fargo Bank disclosed transaction-level noncompliance on its 2018 Annual Statement of Compliance furnished pursuant to Item 1123 of Regulation AB for such transaction related to its CMBS bond administration function. An administrative error caused an underpayment to one class and a corresponding overpayment to another class on one distribution date in 2018. The affected distributions were revised to correct the error before the next distribution date.

Since June 18, 2014, a group of institutional investors have filed civil complaints in the Supreme Court of the State of New York, New York County, and later the U.S. District Court for the Southern District of New York against Wells Fargo Bank, in its capacity as trustee for certain residential mortgage backed securities ("RMBS") trusts. The complaints against Wells Fargo Bank alleged that the trustee caused losses to investors and asserted causes of action based upon, among other things, the trustee's alleged failure to: (i) notify and enforce repurchase obligations of mortgage loan sellers for purported breaches of representations and warranties, (ii) notify investors of alleged events of default, and (iii) abide by appropriate standards of care following alleged events of default. Relief sought included money damages in an unspecified amount, reimbursement of expenses, and equitable relief. Wells Fargo Bank has reached an agreement, in which it denies any wrongdoing, to resolve these claims on a classwide basis for the 271 RMBS trusts currently at issue. On May 6, 2019, the court entered an order approving the settlement agreement. Separate lawsuits against Wells Fargo Bank making similar allegations filed by certain other institutional investors concerning 57 RMBS trusts in New York federal and state court are not covered by the agreement. With respect to the foregoing litigations, Wells Fargo Bank believes plaintiffs' claims are without merit and intends to contest the claims vigorously, but there can be no assurances as to the outcome of the litigations or the possible impact of the litigations on Wells Fargo Bank or the RMBS trusts.

The information set forth above in this section "—The Certificate Administrator and Custodian" has been provided by Wells Fargo Bank. Neither the depositor nor any other person other than Wells Fargo Bank makes any representation or warranty as to the accuracy or completeness of such information.

See also "—Rights Upon Event of Default," "—Matters Regarding the Trustee, the Certificate Administrator and the Custodian" and "—Certain Indemnities" below.

Resignation and Removal of the Trustee and the Certificate Administrator

Each of the trustee and the certificate administrator will be permitted at any time to resign from its obligations and duties under the Pooling and Servicing Agreement by giving not less than 30 days' prior written notice to the depositor, the master servicer, the special servicer, Freddie Mac, the trustee or the certificate administrator, as the case may be, and all certificateholders. Upon receiving a notice of resignation, the depositor will be required to use its reasonable best efforts to promptly appoint a qualified successor trustee or certificate administrator acceptable to the master servicer and Freddie Mac. If no successor trustee or certificate administrator has been so appointed and has accepted an appointment within 30 days after the giving of the notice of resignation, the resigning trustee or certificate administrator may petition any court of competent jurisdiction to appoint a successor trustee or certificate administrator, as applicable.

Each of the trustee and the certificate administrator must at all times be, and will be required to resign if it fails to be, (i) a corporation, national bank, trust company or national banking association, organized and doing business under the laws of any state or the United States or the District of Columbia, authorized under such laws to exercise corporate trust powers and to accept the trust conferred under the Pooling and Servicing Agreement, having a combined capital and surplus of at least $50,000,000 and subject to supervision or examination by federal or state authority and, only in the case of the trustee, may not be an affiliate of the depositor, the master servicer or the special servicer (except during any period when the trustee is acting as, or has become successor to, a master servicer or special servicer, as the case may be), (ii) an institution insured by the Federal Deposit Insurance Corporation and (iii) an institution whose long term senior unsecured debt (a) is rated "A" or higher by Fitch and "Aa3" or higher by Moody's (or "A2" or higher by Moody's if such institution's short-term unsecured debt obligations are rated "P-1" or higher by Moody's) or (b) is otherwise acceptable to the Approved Directing Certificateholder (if any) and Freddie Mac with respect to such trustee or certificate administrator.

If at any time the trustee or the certificate administrator ceases to be eligible to continue as the trustee or the certificate administrator under the Pooling and Servicing Agreement, and fails to resign after request by Freddie Mac, the depositor or the master servicer, or if at any time the trustee or the certificate administrator, as applicable, becomes incapable of acting, or if some events of, or proceedings in respect of, bankruptcy or insolvency occur with respect to the trustee or the certificate administrator, the depositor will be authorized to remove the trustee or the certificate administrator and appoint a successor trustee or certificate administrator, as applicable. In addition, holders of the certificates entitled to at least 51% of the voting rights may with cause (at any time) or without cause (at any time upon at least 30 days' prior written notice) remove the trustee or certificate administrator under the

Pooling and Servicing Agreement and appoint a successor trustee or certificate administrator acceptable to Freddie Mac. Any successor trustee or certificate administrator must be an institution that meets the requirements of the immediately preceding paragraph. Further, if the ratings of the trustee or the certificate administrator fall below the ratings required by the immediately preceding paragraph, Freddie Mac will have the right to remove the trustee or certificate administrator, as applicable, and appoint a successor trustee or certificate administrator that meets the standards set forth in the Pooling and Servicing Agreement and who is otherwise acceptable to Freddie Mac in its sole discretion.

Any resignation or removal of a trustee or a certificate administrator and appointment of a successor trustee or certificate administrator will not become effective until acceptance of appointment by the successor trustee or certificate administrator, as applicable.

In the event of any resignation or removal of a trustee or a certificate administrator (other than a resignation of a trustee that is required solely due to a change in law or a conflict of interest arising after the Closing Date that is not waived by all of the parties in conflict or is unwaivable), such resignation or removal will be effective with respect to each of such party's other capacities under the Pooling and Servicing Agreement, including, without limitation, such party's capacities as trustee, custodian, certificate administrator and certificate registrar, as the case may be.

See "—Rights Upon Event of Default," "—Matters Regarding the Trustee, the Certificate Administrator and the Custodian" and "—Certain Indemnities" below.

Assignment of the Mortgage Loans

On the Closing Date, we will sell, assign, transfer or otherwise convey all of our right, title and interest in and to the underlying mortgage loans acquired from the mortgage loan seller, without recourse, to the trustee for the benefit of the holders of the certificates. We will also assign to the trustee our rights under the mortgage loan purchase agreement pursuant to which we acquired the underlying mortgage loans from the mortgage loan seller, except for certain rights to receive notices regarding demands for the mortgage loan seller to repurchase any of the underlying mortgage loans.

Servicing Under the Pooling and Servicing Agreement

General. The master servicer and the special servicer must diligently service and administer the underlying mortgage loans and any REO Properties owned by the issuing entity for which it is responsible under the Pooling and Servicing Agreement directly, through sub-servicers or through an affiliate as provided in the Pooling and Servicing Agreement on behalf of the issuing entity and in the best interest of and for the benefit of the certificateholders (as a collective whole), as determined by the master servicer or the special servicer, as the case may be, in its reasonable judgment, in accordance with—

- any and all applicable laws,
- the express terms of the Pooling and Servicing Agreement,
- the express terms of the respective underlying mortgage loans and any applicable intercreditor, co-lender or similar agreements, and
- to the extent consistent with the items above, the Servicing Standard.

In general, the master servicer will be responsible for the servicing and administration of—

- all underlying mortgage loans as to which no Servicing Transfer Event has occurred, and
- all worked-out underlying mortgage loans as to which no new Servicing Transfer Event has occurred.

If a Servicing Transfer Event occurs with respect to any underlying mortgage loan, that underlying mortgage loan will not be considered to be "worked-out" until all applicable Servicing Transfer Events have ceased to exist.

In general, subject to specified requirements and certain consultations, consents and approvals of the Approved Directing Certificateholder (if any) contained in the Pooling and Servicing Agreement, the special servicer will be responsible for the servicing and administration of each underlying mortgage loan as to which a Servicing Transfer Event has occurred and is continuing. The special servicer will also be responsible for the administration of each REO Property in the issuing entity.

Despite the foregoing, the Pooling and Servicing Agreement will require the master servicer:

- to continue to make all calculations and, subject to the master servicer's timely receipt of information from the special servicer, prepare and deliver all reports to the certificate administrator required with respect to any specially serviced assets; and

- otherwise, to render other incidental services with respect to any specially serviced assets.

The master servicer will transfer servicing of an underlying mortgage loan to the special servicer upon the occurrence of a Servicing Transfer Event with respect to that underlying mortgage loan. The special servicer will return the servicing of that underlying mortgage loan to the master servicer, and that underlying mortgage loan will be considered to have been worked-out, if and when all Servicing Transfer Events with respect to that underlying mortgage loan cease to exist and that underlying mortgage loan has become a Corrected Mortgage Loan.

The master servicer, the Directing Certificateholder Servicing Consultant and any sub-servicer may consult with Freddie Mac with respect to the application of Freddie Mac Servicing Practices to any matters related to non-Specially Serviced Mortgage Loans, but the Directing Certificateholder Servicing Consultant will not be bound by any such consultation. Freddie Mac will be acting as a "servicing consultant" in connection with such consultations. Any sub-servicer will be required to inform the master servicer of any such consultation with Freddie Mac. Freddie Mac (in its capacity as the servicing consultant) may contact the related borrower to request any necessary documentation from such borrower in order to provide consultation to the master servicer, the Directing Certificateholder Servicing Consultant or any sub-servicer with respect to the proper application of Freddie Mac Servicing Practices (a copy of such documentation will also be provided by Freddie Mac to (i) the master servicer and (ii) if applicable, the Directing Certificateholder Servicing Consultant and/or any sub-servicer that is consulting with the servicing consultant with respect to such matter, in each such case, to the extent not already provided by such borrower).

The Guide

In addition to the specific requirements of the Pooling and Servicing Agreement as described above, and to the extent not inconsistent therewith, the master servicer and the special servicer will be required to service the underlying mortgage loans other than REO Loans, REO Properties and Specially Serviced Mortgage Loans in accordance with Freddie Mac Servicing Practices, an important component of which is the Guide. Freddie Mac may waive or modify its servicing policies and procedures, as reflected in the Guide at any time. The Guide can be accessed by subscribers at *www.allregs.com*.

Generally, under the Guide, servicers are required to perform all services and duties customary to the servicing of multifamily mortgage loans including those factors enumerated in "Description of the Mortgage Loan Seller and Guarantor—Mortgage Loan Purchase and Servicing Standards of the Mortgage Loan Seller—Mortgage Loan Servicing Policies and Procedures" in this information circular.

Servicing and Other Compensation and Payment of Expenses

The Servicing Fee. The principal compensation to be paid to the master servicer with respect to its master servicing activities will be a servicing fee consisting of a master servicing fee, all or a portion of the master servicer surveillance fee and a sub-servicing fee. The principal compensation to be paid to any sub-servicer with respect to its sub-servicing activities will be a servicing fee consisting of a sub-servicing fee and a portion of the master servicer surveillance fee (subject to certain conditions described below).

A master servicing fee:

- will be earned with respect to each underlying mortgage loan including (without duplication)—
    1. any Specially Serviced Mortgage Loan, and
    2. any REO Loan.
- in the case of each underlying mortgage loan will—
    1. be calculated on the same interest accrual basis as that underlying mortgage loan,
    2. accrue at the master servicing fee rate set forth in "Description of the Certificates—Fees and Expenses" in this information circular,
    3. accrue on the same principal amount as interest accrues or is deemed to accrue from time to time with respect to that underlying mortgage loan, and
    4. be payable monthly from amounts received with respect to interest on that underlying mortgage loan (or if not so paid, will accrue and remain outstanding).

A master servicer surveillance fee:

- will be earned with respect to each Surveillance Fee Mortgage Loan,
- will be calculated on the same interest accrual basis as that Surveillance Fee Mortgage Loan,
- will accrue at the master servicer surveillance fee rate set forth in "Description of the Certificates—Fees and Expenses" in this information circular,
- will accrue on the same principal amount as interest accrues or is deemed to accrue from time to time with respect to that Surveillance Fee Mortgage Loan, and
- will be payable monthly from amounts received with respect to interest on that Surveillance Fee Mortgage Loan (or if not so paid, will accrue and remain outstanding).

Pursuant to the terms of the related sub-servicing agreement, a sub-servicer will be entitled to retain on a monthly basis a portion of the master servicer surveillance fees received by such sub-servicer as determined in accordance with the *per annum* rate set forth in "Description of the Certificates—Fees and Expenses" in this information circular in respect of each Surveillance Fee Mortgage Loan that it services (with the obligation to remit the remaining portion of such fee to the master servicer), if such sub-servicer is identified in the Pooling and Servicing Agreement as being entitled to receive such portion. A sub-servicer's entitlement to such portion may not be transferred (in whole or in part) to any other party. If at any time an eligible sub-servicer enters, without Freddie Mac's prior approval, into an agreement providing for the further sub-servicing by a third party of any Surveillance Fee Mortgage Loan (other than mandatory servicing transfers due to conflicts of interest), or if Freddie Mac notifies the master servicer and the sub-servicer that such sub-servicer is no longer entitled to receive such portion, then the entire master servicer surveillance fee as to the Surveillance Fee Mortgage Loans serviced by that sub-servicer will be remitted to the master servicer.

A sub-servicing fee:

- will be earned with respect to each underlying mortgage loan, including (without duplication) Specially Serviced Mortgage Loans and each REO Loan, and
- in the case of each underlying mortgage loan will—
    1. be calculated on the same interest accrual basis as that underlying mortgage loan,

2. accrue at the sub-servicing fee rate set forth in "Description of the Certificates—Fees and Expenses" in this information circular,

3. accrue on the same principal amount as interest accrues or is deemed to accrue from time to time with respect to that underlying mortgage loan, and

4. be payable monthly from amounts received with respect to interest on that underlying mortgage loan (or if not so paid, will accrue and remain outstanding).

Prepayment Interest Shortfalls. The Pooling and Servicing Agreement provides that, although the loan documents require the payment of a full month's interest on any voluntary prepayment not made on a due date, if any Prepayment Interest Shortfall is incurred by reason of the master servicer's acceptance, other than at the request of the Approved Directing Certificateholder, of any principal prepayment relating to one or more underlying mortgage loans during any Collection Period, then the master servicer must make a payment prior to the related distribution date in an amount equal to the aggregate of such Prepayment Interest Shortfalls for such Collection Period up to an amount not to exceed the master servicing fee for such Collection Period, with no right to reimbursement. This obligation to cover Prepayment Interest Shortfalls will not apply with respect to a principal prepayment accepted by the master servicer (i) with respect to any Specially Serviced Mortgage Loan, (ii) subsequent to a default under the related loan documents (*provided* that the master servicer or the special servicer reasonably believes that acceptance of such prepayment is consistent with the Servicing Standard), (iii) pursuant to applicable law or a court order, (iv) in respect of a payment of insurance and condemnation proceeds or (v) pursuant to any term of the related loan documents that allows such prepayment to be made without the payment of a full month's interest.

In addition, if Prepayment Interest Shortfalls are incurred during any Collection Period with respect to any underlying mortgage loan serviced by the master servicer and the master servicer's payment in respect of such Prepayment Interest Shortfalls as contemplated by the prior paragraph is less than the entire amount of Prepayment Interest Shortfalls, then the master servicer (i) must apply any Prepayment Interest Excesses received during that Collection Period with respect to other underlying mortgage loans to offset such Prepayment Interest Shortfalls and (ii) in any event, may retain, as additional compensation, any such Prepayment Interest Excesses that are not needed to accomplish such offset.

No other master servicing compensation will be available to cover Prepayment Interest Shortfalls, and the master servicer's obligation to make payments to cover Prepayment Interest Shortfalls in respect of a particular Collection Period will not carry over to any subsequent Collection Period.

Any payments made by the master servicer with respect to any distribution date to cover Prepayment Interest Shortfalls, and any Prepayment Interest Excesses applied to offset Prepayment Interest Shortfalls, will be included in the Available Distribution Amount for that distribution date, as described under "Description of the Certificates—Distributions" in this information circular. If the amount of Prepayment Interest Shortfalls incurred with respect to the mortgage pool during any Collection Period exceeds the sum of—

- any payments made by the master servicer with respect to the related distribution date to cover those Prepayment Interest Shortfalls, and

- any Prepayment Interest Excesses applied to offset those Prepayment Interest Shortfalls,

then the resulting Net Aggregate Prepayment Interest Shortfall will be allocated among the respective interest-bearing classes of certificates, in reduction of the interest distributable on those certificates, as and to the extent described under "Description of the Certificates—Distributions—Interest Distributions" in this information circular.

Principal Special Servicing Compensation. The principal compensation to be paid to the special servicer with respect to its special servicing activities will be—

- the corresponding special servicing fees;

- the corresponding workout fees;

- the corresponding liquidation fees; and
- the special servicer surveillance fee.

Special Servicing Fee. A special servicing fee:

- will be earned with respect to—
    1. each Specially Serviced Mortgage Loan, and
    2. each REO Loan;
- in the case of each underlying mortgage loan described in the preceding bullet point, will—
    1. be calculated on the same interest accrual basis as that underlying mortgage loan,
    2. accrue at the special servicing fee rate set forth in "Description of the Certificates—Fees and Expenses" in this information circular, and
    3. accrue on the Stated Principal Balance of that underlying mortgage loan outstanding from time to time; and
- will generally be payable to the special servicer monthly from general collections on the mortgage pool.

Special Servicer Surveillance Fee. A special servicer surveillance fee:

- will be earned with respect to each Surveillance Fee Mortgage Loan,
- will be calculated on the same interest accrual basis as that Surveillance Fee Mortgage Loan,
- will accrue at the special servicer surveillance fee rate set forth in "Description of the Certificates—Fees and Expenses" in this information circular,
- will accrue on the same principal amount as interest accrues or is deemed to accrue from time to time with respect to that Surveillance Fee Mortgage Loan, and
- will be payable monthly from amounts received with respect to interest on that Surveillance Fee Mortgage Loan (or if not so paid, will accrue and remain outstanding).

Workout Fee. The special servicer will, in general, be entitled to receive a workout fee with respect to each Specially Serviced Mortgage Loan that has been worked out by it. The workout fee will be payable out of, and will generally be calculated by application of the workout fee rate set forth in "Description of the Certificates—Fees and Expenses" in this information circular to each payment of interest (other than Default Interest) and principal (including scheduled payments, prepayments, balloon payments, payments at maturity and payments resulting from a partial condemnation) received on the underlying mortgage loan for so long as it remains a worked-out underlying mortgage loan. The workout fee with respect to any worked-out underlying mortgage loan will cease to be payable if a new Servicing Transfer Event occurs with respect to that underlying mortgage loan. However, a new workout fee would become payable if the underlying mortgage loan again became a worked-out underlying mortgage loan with respect to that new Servicing Transfer Event.

If the special servicer is terminated (other than for cause) or resigns, it will retain the right to receive any and all workout fees payable with respect to underlying mortgage loans that were (or were close to being) worked out by it during the period that it acted as the special servicer and as to which no new Servicing Transfer Event had occurred as of the time of that termination. The successor special servicer will not be entitled to any portion of those workout fees.

Although workout fees are intended to provide the special servicer with an incentive to better perform its duties, the payment of any workout fee will reduce amounts payable to the certificateholders.

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 of underlying mortgage loan or a portion of such underlying mortgage loan allocable to one or more mortgaged real properties, as applicable, for a material breach of a representation or warranty or a material document defect, as described under "Description of the Underlying Mortgage Loans—Cures and Repurchases" in this information circular, if the repurchase occurs after the end of the applicable cure period (and any applicable extension of the applicable cure period). As to each Specially Serviced Mortgage Loan and REO Property, the liquidation fee will generally be payable from, and will be calculated by application of the liquidation fee rate set forth in "Description of the Certificates—Fees and Expenses" in this information circular to, the related payment or proceeds, exclusive of liquidation expenses.

However, no liquidation fee will be payable based on, or out of, proceeds received in connection with—

- the purchase of a Defaulted Loan if the purchaser is the directing certificateholder and it purchases such underlying mortgage loan within 90 days after the special servicer provides the initial Fair Value Notice described in "—Realization Upon Mortgage Loans—Purchase Option" below, or at any time if the purchaser is Freddie Mac or the related Junior Loan Holder (or another holder of a related Junior Loan) as described under "—Realization Upon Mortgage Loans—Purchase Option" below;

- the repurchase 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 and Repurchases" 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 in connection with the termination of the issuing entity, as described under "—Termination" below.

Although liquidation fees are intended to provide the special servicer with an incentive to better perform its duties, the payment of any liquidation fee will reduce amounts payable to the certificateholders.

The right of the special servicer to receive the related special servicing fee and special servicer surveillance fee may not be transferred in whole or in part except in connection with the transfer of all of the special servicer's responsibilities and obligations under the Pooling and Servicing Agreement.

However, the special servicer may, subject to the above-described prohibition on transfers of the right to receive the special servicing fee and the special servicer surveillance fee, enter into one or more arrangements to assign to another person (including, without limitation, any certificateholder or an affiliate of any certificateholder), or to provide for the payment by the special servicer to such person, of all or a portion of the special servicer's compensation (excluding the special servicing fee or the special servicer surveillance fee, as described above) under the Pooling and Servicing Agreement, *provided*, that any such assignment or provision will not be binding on any successor special servicer or any other party to the Pooling and Servicing Agreement.

Additional Servicing Compensation. The master servicer may retain, as additional compensation, any Prepayment Interest Excesses received with respect to the underlying mortgage loans, but only to the extent that such Prepayment Interest Excesses are not needed to offset Prepayment Interest Shortfalls, as described under "—Prepayment Interest Shortfalls" above. The master servicer may also retain all the Transfer Processing Fees collected on or with respect to any underlying mortgage loans that are not Specially Serviced Mortgage Loans (a portion of which may be payable to a sub-servicer under a related sub-servicing agreement).

Any late payment charges and Default Interest actually collected on an underlying mortgage loan and that are not otherwise applied as described in the last paragraph under "Description of the Certificates—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses" in this information circular, will be allocated between the master servicer and the special servicer as additional compensation in accordance with the Pooling and Servicing Agreement.

Transfer Fees collected on the underlying mortgage loans (other than Specially Serviced Mortgage Loans) will be allocated (i) solely to the master servicer (a portion of which may be payable to a sub-servicer under a related sub-servicing agreement) or (ii) between the master servicer (a portion of which may be payable to a sub-servicer under a related sub-servicing agreement) and the Approved Directing Certificateholder or Affiliated Borrower Loan Directing Certificateholder as shown under "Description of the Certificates—Fees and Expenses" in this information circular.

Any extension fees, modification fees, assumption fees, assumption application fees, earnout fees, consent/waiver fees and other comparable transaction fees and charges collected on the Specially Serviced Mortgage Loans will be allocated to the special servicer, as shown under "Description of the Certificates—Fees and Expenses" in this information circular.

The master servicer will be authorized to invest or direct the investment of funds held in its collection account, or in any escrow and/or reserve account maintained by it, in Permitted Investments. See "—Collection Account" below. The master servicer—

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

- will be required to cover any losses of principal from its own funds, to the extent those losses are incurred with respect to investments made for the master servicer's benefit, but the master servicer is not required to cover any losses caused by the insolvency of the depository institution or trust company holding such account so long as (i) such depository institution or trust company (a) satisfied the requirements set forth in the Pooling and Servicing Agreement at the time such investment was made and (b) is neither the master servicer nor an affiliate of the master servicer and (ii) such insolvency occurs within 30 days of the date on which such depository institution or trust company no longer satisfies the requirements set forth in the Pooling and Servicing Agreement.

The special servicer will be authorized to invest or direct the investment of funds held in its REO account in Permitted Investments. See "—Realization Upon Mortgage Loans—REO Account" below. The special servicer—

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

- will be required to cover any losses of principal from its own funds, to the extent those losses are incurred with respect to investments made for the special servicer's benefit, but the special servicer is not required to cover any losses caused by the insolvency of the depository institution or trust company holding the REO accounts so long as (i) such depository institution or trust company (a) satisfied the requirements set forth in the Pooling and Servicing Agreement at the time such investment was made and (b) is neither the special servicer nor an affiliate of the special servicer and (ii) such insolvency occurs within 30 days of the date on which such depository institution or trust company no longer satisfies the requirements set forth in the Pooling and Servicing Agreement.

Servicing Advances. With respect to each underlying mortgage loan, in accordance with the Servicing Standard, the master servicer will be obligated, if and to the extent necessary, to advance all such amounts as are necessary to pay, among other things, (i) premiums on insurance policies with respect to the related mortgaged real properties; (ii) operating, leasing, managing and liquidation expenses for the mortgaged real property after it has become an REO Property; (iii) the cost of environmental inspections with respect to the mortgaged real property; (iv) real estate taxes, assessments and other items that are or may become a lien on the mortgaged real property; (v) the costs and expenses of any enforcement or judicial proceedings with respect to that underlying mortgage loan, including foreclosure and similar proceedings; (vi) the cost of appraisals with respect to such mortgaged real property and (vii) any other amount required to be paid as a servicing advance or deemed to be a servicing advance under the Pooling and Servicing Agreement (each, a "Servicing Advance"). The special servicer will have no obligation to make any Servicing Advances.

With respect to any underlying mortgage loan that has a related subordinate loan and is subject to an intercreditor agreement that allows the lender for the underlying mortgage loan to cure defaults on the related subordinate loan, any advance made by the master servicer or the special servicer to exercise the issuing entity's rights under such intercreditor agreement to cure any such default on the subordinate loan will be limited to the

monthly debt service payments on the subordinate loan and will be deemed to be a Servicing Advance. This monthly debt service payment limitation does not apply to defaults under the related subordinate loan which are also defaults under the senior underlying mortgage loan and as to which the Servicing Advance is being made pursuant to the related loan documents and not solely to cure the default on the subordinate loan. In addition, with respect to any underlying mortgage loan that has a related subordinate loan, any Servicing Advance that is made or proposed to be made in order to cure a default on such subordinate loan will be subject to the same application, reimbursements and nonrecoverability determinations as any other Servicing Advance under the Pooling and Servicing Agreement. None of the master servicer, the special servicer or, if applicable, the trustee will be required to make any Servicing Advance that would, if made, constitute a Nonrecoverable Servicing Advance.

Any and all customary, reasonable and necessary out-of-pocket costs and expenses (including for the remediation of any adverse environmental circumstance or condition at any of the mortgaged real properties) incurred by the master servicer or the special servicer in connection with the servicing of an underlying mortgage loan if a default, delinquency or other unanticipated event has occurred or is reasonably foreseeable, or in connection with the administration of any REO Property in the issuing entity, will be Servicing Advances. Servicing Advances will be reimbursable from future payments and other collections, including insurance proceeds, condemnation proceeds and Liquidation Proceeds, received in connection with the related underlying mortgage loan or REO Property, except as described below with respect to Nonrecoverable Servicing Advances.

The special servicer will request the master servicer to make required Servicing Advances with respect to a Specially Serviced Mortgage Loan or REO Property on a monthly basis (except for Servicing Advances required on an emergency basis). The special servicer must make the request not less than five Business Days prior to the date the 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 notice or has actual knowledge of such failure, the trustee will be required to make such Servicing Advance pursuant to the Pooling and Servicing Agreement no later than one Business Day following the master servicer's failure to make such Servicing Advances by expiration of the applicable cure period as described under "—Events of Default" below.

Despite the foregoing discussion, neither the trustee nor the master servicer will be obligated to make Servicing Advances that, in the judgment of the master servicer, the special servicer or the trustee (in accordance with the Servicing Standard in the case of the judgment of the master servicer or the special servicer, or in accordance with good faith business judgment in the case of the judgment of the trustee), would not be ultimately recoverable from expected collections on the related underlying mortgage loan or REO Property. If the master servicer or the trustee makes a Servicing Advance with respect to any underlying mortgage loan or related REO Property (including any such Servicing Advance that is a Workout-Delayed Reimbursement Amount), that the master servicer, the trustee or the special servicer subsequently determines (in accordance with the Servicing Standard in the case of the determination of the master servicer or the special servicer, as applicable, or in accordance with good faith business judgment in the case of the trustee) is not recoverable from expected collections on that underlying mortgage loan or REO Property (or, if such advance becomes a Workout-Delayed Reimbursement Amount, out of collections of principal on all the underlying mortgage loans after the application of those principal payments and collections to reimburse any party for a Nonrecoverable Advance) (any such Servicing Advance, a "Nonrecoverable Servicing Advance"), the master servicer or the trustee, as applicable, may obtain reimbursement for that advance, together with interest on that advance, out of general collections on the mortgage pool. In making such determination, the master servicer, the trustee or the special servicer, as applicable, may take into account a range of relevant factors, including, among other things, (i) the existence of any outstanding Nonrecoverable Advance or Workout-Delayed Reimbursement Amount on any underlying mortgage loan or REO Loan, (ii) the obligations of the borrowers under the related underlying mortgage loan, (iii) the related mortgaged real properties in its "as is" condition, (iv) future expenses and (v) the timing of recoveries. Any reimbursement of a Nonrecoverable Servicing Advance (including interest accrued on such amount) will be deemed to be reimbursed first from payments and other collections of

principal on the underlying mortgage loans (thereby reducing the amount of principal otherwise distributable on the certificates on the related distribution date) prior to the application of any other general collections on the mortgage pool against such reimbursement. The special servicer's determination that a previously made or proposed Servicing Advance is a Nonrecoverable Servicing Advance will be conclusive and binding on the master servicer and the trustee. Prior to or absent such a determination by the special servicer, each of the master servicer and the trustee will be entitled to make its own determination that a Servicing Advance is a Nonrecoverable Servicing Advance, and neither the special servicer nor any other party may require the master servicer or the trustee to make any Servicing Advance that the master servicer or the trustee has determined to be a Nonrecoverable Servicing Advance. In addition, the trustee will be entitled to conclusively rely on the master servicer's determination that a Servicing Advance is a Nonrecoverable Servicing Advance.

However, instead of obtaining reimbursement out of general collections on the mortgage pool immediately, the master servicer or the trustee, as applicable, may, in its sole discretion, elect to obtain reimbursement for a Nonrecoverable Servicing Advance over a period of time (not to exceed six months without the consent of the Approved Directing Certificateholder (if any) or 12 months in any event), with interest on such amount at the Prime Rate. At any time after such a determination to obtain reimbursement over time in accordance with the preceding sentence, the master servicer or the trustee, as applicable, may, in its sole discretion, decide to obtain reimbursement from general collections on the mortgage pool immediately. In general, such a reimbursement deferral will only be permitted under the Pooling and Servicing Agreement if and to the extent that the subject Nonrecoverable Servicing Advance, after taking into account other outstanding Nonrecoverable Advances, could not be reimbursed with interest out of payments and other collections of principal on the mortgage pool during the current Collection Period. The fact that a decision to recover a Nonrecoverable Servicing Advance over time, or not to do so, benefits some classes of certificateholders to the detriment of other classes of certificateholders will not constitute a violation of the Servicing Standard or a breach of the terms of the Pooling and Servicing Agreement by any party to the Pooling and Servicing Agreement or a violation of any duty owed to the certificateholders by any party to the Pooling and Servicing Agreement.

In addition, in the event that any Servicing Advance becomes a Workout-Delayed Reimbursement Amount, the master servicer or the trustee, as applicable, will be entitled to reimbursement for such advance and interest accrued on such advance (even though that advance is not deemed a Nonrecoverable Servicing Advance), on a monthly basis, out of – 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 with respect to any Specially Serviced Mortgage Loan or REO Property) 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 with respect to any Specially Serviced Mortgage Loan or REO Property, has determined in accordance with the Servicing Standard that making the payment is in the best interest of the certificateholders as a collective whole.

The master servicer, the special servicer and the trustee will be entitled to receive interest on Servicing Advances made by them. The interest will accrue on the amount of each Servicing Advance for so long as the Servicing Advance is outstanding, at a *per annum* rate equal to the Prime Rate. Interest accrued with respect to any Servicing Advance made with respect to any underlying mortgage loan or the related mortgaged real properties will be payable in connection with the reimbursement of that Servicing Advance—

- *first*, out of any Default Interest and late payment charges collected on that underlying mortgage loan subsequent to the accrual of that advance interest, and

- *then*, at the time or after the advance has been reimbursed, if and to the extent that the Default Interest and late payment charges referred to in the prior bullet point are insufficient to cover the advance interest, out of any amounts on deposit in the collection account.

Enforcement of "Due-on-Sale" and "Due-on-Encumbrance" Clauses

The special servicer, with respect to the Specially Serviced Mortgage Loans, and the master servicer, with respect to the other underlying mortgage loans, each will be required to determine, in a manner consistent with the Servicing Standard, whether to exercise or waive any right the lender may have under either a due-on-sale or due-on-encumbrance clause to accelerate payment of that underlying mortgage loan. Generally, the master servicer or the special servicer (in the case of any Specially Serviced Mortgage Loan), will be required to enforce such due-on-sale or due-on-encumbrance clause, unless the master servicer or the special servicer, as applicable, determines, in accordance with the Servicing Standard, and subject to the applicable provisions of the Pooling and Servicing Agreement, that (i) not declaring an event of default (as defined in the related loan documents) or (ii) granting its consent, in its reasonable judgment, would be consistent with the Servicing Standard. In addition, the master servicer or the special servicer, as applicable, may not waive its rights under a due-on-sale or due-on-encumbrance clause unless the related borrowers or a third party, but in no event the issuing entity, pays all related expenses with respect to such waiver. Furthermore, neither the master servicer nor the special servicer may waive its rights or grant its consent under any due-on-sale or due-on-encumbrance clause, other than as expressly permitted pursuant to the Pooling and Servicing Agreement, without the consent of the Approved Directing Certificateholder (if any) (subject to the last two paragraphs of "—Realization Upon Mortgage Loans—Asset Status Report" below with respect to any Affiliated Borrower Loan), *provided* that the Approved Directing Certificateholder (if any) provides such consent within the time period specified in the Pooling and Servicing Agreement.

Before the master servicer or the special servicer may waive any rights under a "due-on-sale" or "due-on-encumbrance" clause, the master servicer or the special servicer, as applicable, must have provided notice to the Approved Directing Certificateholder (if any) and Freddie Mac in accordance with the Pooling and Servicing Agreement, and provided such Approved Directing Certificateholder with its recommendation and analysis and any other information and documents reasonably requested by such Approved Directing Certificateholder. In addition, with respect to a Requested Transfer discussed under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Due-on-Sale and Due-on-Encumbrance Provisions," the master servicer or the special servicer must have included along with its recommendation and analysis (i) all material documents reviewed to reach such recommendation and analysis that such Requested Transfer is satisfactory from a credit perspective (taking into consideration, among other things, with respect to the existing borrower, any proposed replacement borrower, any proposed replacement Designated Entity for Transfers or change to a Required Equity Owner's interest, if any, in the borrower under the loan documents, any proposed replacement guarantor or any proposed replacement property manager, past performance and management experience, balance sheet, equity at risk, net worth, ownership structure and any credit enhancers) and (ii) any additional information or documents that are reasonably requested by the Approved Directing Certificateholder. The approval of the Approved Directing Certificateholder (if any) must be obtained prior to any such waiver. However, the approval of the Approved Directing Certificateholder (if any) will be deemed to have been obtained if it does not approve or disapprove the request within five Business Days of its receipt of the recommendation and analysis from the master servicer or the special servicer, as applicable, and any other information and documents reasonably requested by the Approved Directing Certificateholder and, with respect to a Requested Transfer, the documents described in clauses (i) and (ii) above. Such approval is not permitted to be unreasonably withheld in connection with a Requested Transfer or a waiver of a "due-on-sale" clause.

Subject to the five Business Day period described above, the Pooling and Servicing Agreement provides that the Approved Directing Certificateholder (if any) may, at its own expense, request that the Directing Certificateholder Servicing Consultant prepare and deliver to it a recommendation relating to such waiver request. In providing a recommendation in response to any such request, the Directing Certificateholder Servicing Consultant will be acting as a consultant to such Approved Directing Certificateholder and any such recommendation provided will not be subject to the Servicing Standard. The Directing Certificateholder Servicing Consultant will have no

duty or liability to any certificateholder other than such Approved Directing Certificateholder in connection with any recommendation it gives such Approved Directing Certificateholder or actions taken by any party as a result of such consultation services provided to such Approved Directing Certificateholder as contemplated above. In no event will any expenses incurred by the Directing Certificateholder Servicing Consultant be an expense of the issuing entity.

With respect to any non-Specially Serviced Mortgage Loan and in connection with the master servicer's review, consent and/or approval of any Transfer Processing Fee Transaction, the master servicer may as a condition to reviewing any such request by a borrower require that such borrower pay to it as additional servicing compensation, or otherwise, the Transfer Processing Fee, computed based on each individual mortgaged real property. In addition, if the related loan documents require lender consent to a borrower's request for an assumption or waiver of a "due-on-sale" clause with respect to any underlying mortgage loan or any mortgaged real property, the master servicer may require that such borrower pay to it as additional servicing compensation, or otherwise, the Transfer Fee; *provided* that notwithstanding anything to the contrary in the related loan documents, the master servicer may not require a borrower to pay a Transfer Fee in excess of $250,000 in connection with any single transaction. The master servicer is not permitted to waive any Transfer Fee set forth in the related loan documents without the consent of the Approved Directing Certificateholder (if any) or Affiliated Borrower Loan Directing Certificateholder, as applicable, if the consent or review of the Approved Directing Certificateholder or Affiliated Borrower Loan Directing Certificateholder, as applicable, is required with respect to the related Transfer.

If the loan documents do not expressly permit an assumption of the related underlying mortgage loan or the incurrence of subordinate debt, the master servicer or the special servicer, as applicable, will be required to receive confirmation from the Approved Directing Certificateholder (if any) (which confirmation must be provided within the time periods specified in the Pooling and Servicing Agreement and, with respect to a requested assumption, which confirmation may not be unreasonably withheld) that the conditions to such assumption or additional subordinate financing of the underlying mortgage loan have been met prior to (i) agreeing to a requested assumption of an underlying mortgage loan or (ii) agreeing to the incurrence of additional subordinate financing (subject to the last two paragraphs of "—Realization Upon Mortgage Loans—Asset Status Report" below with respect to any Affiliated Borrower Loan).

Modifications, Waivers, Amendments and Consents

The Pooling and Servicing Agreement will permit the master servicer or the special servicer, as applicable, to modify, waive or amend any term of any underlying mortgage loan if it determines in accordance with the Servicing Standard that it is appropriate to do so. However, no such modification, waiver or amendment of a non-Specially Serviced Mortgage Loan may—

- affect the amount or timing of any scheduled payments of principal, interest or other amounts (including Static Prepayment Premiums) payable under the underlying mortgage loan, with limited exceptions generally involving the waiver of Default Interest and late payment charges;

- affect the obligation of the related borrowers to pay a Static Prepayment Premium or permit a principal prepayment during the applicable lockout period;

- result in a release of the lien of the related mortgage on any material portion of such mortgaged real property without a corresponding principal prepayment, except as expressly provided by the 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 properties;

- in the judgment of the master servicer or the special servicer, as applicable, materially impair the security for the underlying mortgage loan or reduce the likelihood of timely payment of amounts due on such underlying mortgage loan; or

- violate the terms of any intercreditor agreement;

unless in the reasonable judgment of the master servicer or the special servicer, as applicable, such modification, waiver or amendment is reasonably likely to produce a greater (or equal) recovery to the certificateholders; and

either (i) the underlying mortgage loan is in default, default is reasonably foreseeable or the master servicer or the special servicer, as applicable, reasonably determines that a significant risk of default exists within the meaning of the REMIC Provisions, and after such modification, waiver or amendment the underlying mortgage loan does not fail to qualify as a "qualified mortgage" within the meaning of the REMIC Provisions subject to and in accordance with the requirements of applicable REMIC Provisions (and such servicer may rely on an opinion of counsel in making such determination); *provided* that a release of the lien on any portion of a mortgaged real property (whether prior to or following a default) must satisfy the requirements of the following clause (as determined by the master servicer or the special servicer, as applicable) or (ii) the master servicer or the special servicer, as the case may be, has determined (and may rely on an opinion of counsel in making such determination) that such modification, waiver or amendment will not be a "significant modification" of the subject underlying mortgage loan within the meaning of Section 1.860G-2(b) of the regulations promulgated by Treasury ("Treasury Regulations") and will not cause the applicable Trust REMIC to fail to qualify as a REMIC or subject such Trust REMIC to any tax. In order to meet these requirements, in the case of a release of real property collateral securing an underlying mortgage loan, the master servicer or the special servicer, as applicable, will be required to observe the REMIC requirements pertaining to a required payment of principal if the related loan-to-value ratio (as determined pursuant to the following paragraph) immediately after such release exceeds 125%.

In connection with (i) the release of any portion of the mortgaged real property securing any underlying mortgage loan from the lien of such underlying mortgage loan or (ii) the taking of any portion of the mortgaged real property securing any underlying mortgage loan by exercise of the power of eminent domain or condemnation, if the loan documents require the master servicer or the special servicer, as applicable, to calculate (or to approve the calculation of the related borrower of) the loan-to-value ratio of the remaining mortgaged real property securing such underlying mortgage loan or the fair market value of the real property constituting the remaining mortgaged real property securing such underlying mortgage loan, for purposes of REMIC qualification of the related underlying mortgage loan, then such calculation will be required to include only the value of the real property constituting the remaining mortgaged real property securing such underlying mortgage loan.

Pursuant to the Pooling and Servicing Agreement, certificateholders representing a majority, by outstanding notional amount, of the class XP certificates will have the right, in their sole discretion, to direct the master servicer or the special servicer, as applicable, to waive any obligation of the related borrower to pay a Static Prepayment Premium in connection with any prepayment in full of any underlying mortgage loan.

Despite the limitations on modifications, waivers and amendments described above, but subject to the limitations described below and the terms of any related intercreditor agreement, the special servicer may (or, in some cases, may consent to a request by the master servicer to), in accordance with the Servicing Standard—

- reduce the amounts owing under any Specially Serviced Mortgage Loan by forgiving principal, accrued interest and/or, subject to any direction of certificateholders representing a majority of the class XP certificates, any Static Prepayment Premiums;
- reduce the amount of the monthly payment on any Specially Serviced Mortgage Loan, including by way of a reduction in the related mortgage interest rate;
- forbear in the enforcement of any right granted under any mortgage note or mortgage relating to a Specially Serviced Mortgage Loan;
- extend the maturity of a Specially Serviced Mortgage Loan;
- permit the release of collateral for a Specially Serviced Mortgage Loan; and/or
- accept a principal prepayment during any lockout period;

provided that the related borrowers are in default with respect to the Specially Serviced Mortgage Loan or such default is reasonably foreseeable (including, for this purpose, if the special servicer reasonably determines that a significant risk of default exists within the meaning of the REMIC Provisions), and in the case of a release pursuant to the fifth bullet point above, the underlying mortgage loan continues to be a "qualified mortgage" within the meaning of the REMIC Provisions, and in any case, the special servicer has determined (and may rely on an opinion

of counsel in making such determination) that the modification, waiver or amendment will not be a "significant modification" of the underlying mortgage loan within the meaning of Treasury Regulations Section 1.860G-2(b) and will not cause the applicable Trust REMIC to fail to qualify as a REMIC or subject such Trust REMIC to any tax.

However, in no event will—

- the master servicer or the special servicer be permitted to extend the scheduled maturity date of any underlying mortgage loan if the interest rate on such underlying mortgage loan is less than the lower of (a) the interest rate in effect prior to such extension or (b) the then prevailing interest rate for comparable mortgage loans;

- the master servicer be permitted to defer interest due on any underlying mortgage loan in excess of 5% of the Stated Principal Balance of such underlying mortgage loan; or

- the master servicer or the special servicer extend the scheduled maturity date of any underlying mortgage loan beyond the earlier of (i) August 1, 2032 or (ii) in the case of an underlying mortgage loan secured by a leasehold estate (if any), the date that is 20 years prior to the expiration of the ground lease (after giving effect to the exercise of any extension options).

Neither the master servicer nor the special servicer may permit or modify an underlying mortgage loan that is not a Specially Serviced Mortgage Loan to permit a voluntary prepayment of an underlying mortgage loan on any day other than its due date, unless: (i) the master servicer or the special servicer also collects interest on such underlying mortgage loan through the due date following the date of such prepayment; (ii) that prepayment is otherwise permitted under the related loan documents; (iii) that principal prepayment would not result in a Prepayment Interest Shortfall; (iv) that principal prepayment is accepted by the master servicer or the special servicer at the request of or with the consent of the Approved Directing Certificateholder (if any) (subject to the last two paragraphs of "—Realization Upon Mortgage Loans—Asset Status Report" below with respect to any Affiliated Borrower Loan), or if accepted by the master servicer, with the consent of the special servicer; or (v) it is consistent with the Servicing Standard to do so.

To the extent not inconsistent with the limitations to modifications and consents contained in the Pooling and Servicing Agreement, the master servicer or the special servicer, as applicable, may, consistent with the Servicing Standard, without the consent of any other party, including the Approved Directing Certificateholder (if any), (i) modify, waive or amend the terms of any underlying mortgage loan, in accordance with the Servicing Standard, in order to (a) cure any non-material ambiguity or mistake in the related loan documents, (b) correct or supplement any non-material provisions in any related loan documents which may be inconsistent with any other provisions in the related loan documents or correct any non-material error or (c) waive minor covenant defaults or (ii) effect other non-material waivers, consents, modifications or amendments in the ordinary course of servicing an underlying mortgage loan.

The special servicer or the master servicer, as applicable, will be required to notify the trustee and the certificate administrator among others, of any modification, waiver or amendment of any term of an underlying mortgage loan and must deliver to the custodian (with a copy to the master servicer) for deposit in the related mortgage file an original counterpart of the agreement related to such modification, waiver or amendment, promptly following the execution of any such modification, waiver or amendment (and, in any event, within 30 Business Days). Copies of each agreement whereby any such modification, waiver or amendment of any term of any underlying mortgage loan is effected are required to be available for review during normal business hours, upon prior request, at the offices of the master servicer or the special servicer, as applicable. However, no such notice will be required with respect to any waiver of Default Interest or late payment charges and any such waiver need not be in writing.

In connection with a borrower's request received by the master servicer for the master servicer to take a Consent Action with respect to non-Specially Serviced Mortgage Loans that are (i) on the most recent CREFC® servicer watchlist and have a debt service coverage ratio less than 1.10x (calculated in accordance with the terms of the Pooling and Servicing Agreement) or (ii) with respect to which an event of default has occurred in the last 12 months, the master servicer will be required to obtain the consent of the Approved Directing Certificateholder (if any) prior to taking such Consent Action and will be required to promptly forward its recommendation and analysis (together with any additional documents and information that such Approved Directing Certificateholder may

reasonably request) to such Approved Directing Certificateholder with a copy to the special servicer. Such Approved Directing Certificateholder will be deemed to have approved such recommendation, and the master servicer will be deemed to have obtained such Approved Directing Certificateholder's consent, if not denied by notice within five Business Days after the later of its receipt of the recommendation and analysis or receipt of all additional documents and information that it may reasonably request. Subject to the five Business Day period, the Pooling and Servicing Agreement provides that the Approved Directing Certificateholder (if any) may, at its own expense, request that the Directing Certificateholder Servicing Consultant prepare and deliver a recommendation relating to such Consent Action. In providing a recommendation in response to any such request, the Directing Certificateholder Servicing Consultant will be acting as a consultant to such Approved Directing Certificateholder and any such recommendation provided will not be subject to the Servicing Standard. The Directing Certificateholder Servicing Consultant will have no duty or liability to any certificateholder other than such Approved Directing Certificateholder in connection with any recommendation it gives such Approved Directing Certificateholder or actions taken by any party as a result of such consultation services provided to such Approved Directing Certificateholder as contemplated by the preceding sentence. In no event will any expenses incurred by the Directing Certificateholder Servicing Consultant be an expense of the issuing entity.

To the extent confirmation from any NRSRO is required with respect to any matter pursuant to the terms of any loan document, the master servicer or the special servicer, as applicable, will be required to waive such requirement.

The ability of the master servicer or the special servicer to agree to modify, waive or amend any of the terms of any underlying mortgage loan will be subject to the discussions under "—Realization Upon Mortgage Loans—Directing Certificateholder" and "—Asset Status Report" below.

Notwithstanding anything to the contrary in the loan documents or the Servicing Standard and except with respect to Transfer Fees, Transfer Processing Fees, 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 properties or any borrower request for consent to subject the related mortgaged real properties to an easement, right of way or similar agreement for utilities, access, parking, public improvements or another purpose, Permitted Transfers and/or permitted subordinate mortgage debt), require that such borrower pay to it, or otherwise accept, as additional servicing compensation or otherwise (i) any transfer, processing, transaction, review or similar fee, (ii) any fee for additional services performed in connection with such request, including expediting or similar fees or (iii) any related costs and expenses incurred by the master servicer, other than attorneys' fees and costs and the fees and expenses of any third-party service and/or title insurance providers and, if applicable, any NRSRO.

The special servicer may, as a condition to granting any request by a borrower for consent, modification, waiver or indulgence or any other matter or thing the granting of which is within its discretion pursuant to the terms of the related loan documents and is permitted by the terms of the Pooling and Servicing Agreement, require that such borrower pay to it (i) as additional servicing compensation, a reasonable or customary fee for the additional services performed in connection with such request (provided that such fee does not constitute a "significant modification" of such underlying mortgage loan under Treasury Regulations Section 1.860G-2(b)) and (ii) any related costs and expenses incurred by it. In no event will the special servicer be entitled to payment of such fees or expenses unless such payment is collected from the related borrower.

The Pooling and Servicing Agreement provides that the Approved Directing Certificateholder (if any) may, at its own expense, request that the Directing Certificateholder Servicing Consultant prepare and deliver recommendations relating to certain requests for consent to Requested Transfers or, with respect to non-Specially Serviced Mortgage Loans, in connection with Consent Actions. The Approved Directing Certificateholder will be entitled to certain borrower-paid fees in connection with such assumptions, modifications, waivers, amendments or consents. See "Description of the Certificates—Fees and Expenses" in this information circular.

Pursuant to the Pooling and Servicing Agreement, certificateholders representing a majority, by outstanding notional amount, of the class XP 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 borrowers to pay a Static Prepayment Premium in connection with any prepayment in full of any underlying mortgage loan.

Pursuant to the Pooling and Servicing Agreement, the applicable servicer will be required to apply any losses, principal write-downs or any other principal shortfalls on any underlying mortgage loan resulting from a final resolution or modification of such underlying mortgage loan, first, to the Freely Prepayable After Lockout Component of such underlying mortgage loan until the outstanding principal balance of such Freely Prepayable After Lockout Component has been reduced to zero as a result of such shortfalls, and then to the Call Protected Component of such underlying mortgage loan.

Required Appraisals

Within 60 days following the occurrence of an Appraisal Reduction Event with respect to any of the underlying mortgage loans, the special servicer must use reasonable efforts to perform an internal valuation pursuant to the following paragraph or use reasonable efforts to obtain an MAI appraisal of the related mortgaged real properties from an independent appraiser meeting the qualifications set forth in the Pooling and Servicing Agreement. In any event, such appraisal(s) or internal valuation(s) are required to be obtained within 120 days or such other reasonable longer time period as agreed to in writing by the Approved Directing Certificateholder (if any) and Freddie Mac from the occurrence of the event that, with the passage of time, would become an Appraisal Reduction Event, unless—

- an appraisal had previously been obtained within the prior 12 months; and
- there has been no material change in the circumstances surrounding the related mortgaged real properties subsequent to that appraisal that would, in the judgment of the special servicer, materially affect the value set forth in that earlier appraisal.

However, if the outstanding principal balance of the subject underlying mortgage loan is less than $2,000,000, then the special servicer may perform an internal valuation of the related mortgaged real properties in lieu of an appraisal.

As a result of any appraisal or internal valuation, the master servicer may determine that an Appraisal Reduction Amount exists with respect to the subject underlying mortgage loan. If such appraisal is not received or an internal valuation is not completed, as applicable, within the time period specified above, the Appraisal Reduction Amount for the related underlying mortgage loan will be 25% of the Stated Principal Balance of such underlying mortgage loan as of the date of the related Appraisal Reduction Event. An Appraisal Reduction Amount is relevant to the determination of the amount of any advances of delinquent interest required to be made with respect to the affected underlying mortgage loan. See "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this information circular.

If an Appraisal Reduction Event occurs with respect to any underlying mortgage loan, then the special servicer will have an ongoing obligation to obtain or perform, as the case may be, within 30 days of each anniversary of the occurrence of that Appraisal Reduction Event, an update of the prior required appraisal or internal valuation. Based on that update, the master servicer is to redetermine and report to the trustee, the certificate administrator, the Guarantor and the special servicer the new Appraisal Reduction Amount, if any, with respect to the subject underlying mortgage loan. This ongoing obligation will cease if and when—

- the underlying mortgage loan has become a Corrected Mortgage Loan as contemplated under "—Servicing Under the Pooling and Servicing Agreement" above and has remained current for 12 consecutive monthly payments under the terms of the workout; and
- no other Servicing Transfer Event or Appraisal Reduction Event has occurred with respect to the underlying mortgage loan during the preceding three months.

The cost of each required appraisal, and any update of that appraisal, will be advanced by the master servicer, at the direction of the special servicer, and will be reimbursable to the master servicer as a Servicing Advance.

Collection Account

General. The master servicer will be required to establish and maintain a collection account for purposes of holding payments and other collections that it receives with respect to the underlying mortgage loans. The collection account must be maintained in a manner and with a depository institution that meets the requirements of the Pooling and Servicing Agreement.

The funds held in the collection account may be held as cash or invested in Permitted Investments. Subject to the limitations in the Pooling and Servicing Agreement, any interest or other income earned on funds in the collection account will be paid to the master servicer as additional compensation. See "—Servicing and Other Compensation and Payment of Expenses—Additional Servicing Compensation" above.

Deposits. The master servicer must deposit or cause to be deposited in its collection account on a daily basis in the case of payments from the borrowers and other collections on the underlying mortgage loans, or as otherwise required under the Pooling and Servicing Agreement, the following payments and collections received or made by or on behalf of the master servicer with respect to the underlying mortgage loans for which it is responsible, subsequent to the Closing Date —

- all principal payments collected, including principal prepayments;
- all interest payments collected, including late payment charges and Default Interest (net of master servicing fees, sub-servicing fees, master servicer surveillance fees, special servicing fees, special servicer surveillance fees, and in respect of late payment charges and Default Interest, net of amounts used to offset interest on any advances);
- any Static Prepayment Premiums;
- 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 properties or released to the related borrowers;
- 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 borrowers;
- any amounts paid by the mortgage loan seller in connection with the repurchase of, or the curing of any breach of a representation and warranty with respect to, an underlying mortgage loan or any portion of such underlying mortgage loan by that party as described under "Description of the Underlying Mortgage Loans—Cures and Repurchases" 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 lender placed property damage insurance policy, as described under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Property Damage, Liability and Other Insurance" in this information circular;
- any amount transferred by the special servicer from its REO account with respect to the REO Properties; and

- any payments received from an interest rate cap provider with respect to any Interest Rate Cap Agreement.

Upon its receipt and identification of any of the amounts described in the prior paragraph (other than in connection with a clean-up call) with respect to any Specially Serviced Mortgage Loan, the special servicer is required to remit those amounts within one Business Day to the master servicer for deposit in the collection account.

Withdrawals. The master servicer may make withdrawals from its collection account for any of the following purposes (to the extent that each of the following is to be paid from the collection account in accordance with the terms of the Pooling and Servicing Agreement), which are not listed in any order of priority:

1. to remit to the certificate administrator for deposit in the distribution account, as described under "Description of the Certificates—Distribution Account" in this information circular, on the Remittance Date, all payments and other collections on the underlying mortgage loans and any REO Properties that are then on deposit in the collection accounts, exclusive of any portion of those payments and other collections that represents one or more of the following—

   (i) monthly debt service payments due on a due date subsequent to the end of the related Collection Period;

   (ii) payments and other collections received by or on behalf of the issuing entity after the end of the related Collection Period; and

   (iii) amounts that are payable or reimbursable from the collection account to any person other than the certificateholders in accordance with any of clauses 2 through 21 below;

2. to reimburse itself or the trustee, as applicable, for any unreimbursed advances made by that party with respect to the mortgage pool, as described under "—Servicing and Other Compensation and Payment of Expenses" above and "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this information circular, with that reimbursement to be made out of collections on the underlying mortgage loan or REO Property as to which the advance was made;

3. to pay (i) itself, any sub-servicer and/or the holder of the Securitization Compensation Right (if different from the sub-servicer), as applicable, any accrued and unpaid master servicing fees, sub-servicing fees or master servicer surveillance fees or Securitization Compensation with respect to each underlying mortgage loan and (ii) the special servicer accrued and unpaid special servicer surveillance fees, with the payments under clause (i) or (ii) to be made out of collections on that underlying mortgage loan or REO Loan, as applicable, that represent payments of interest;

4. to pay itself, any sub-servicer, the special servicer and/or the holder of the Securitization Compensation Right (if different from the sub-servicer), as applicable, any master servicing fees, sub-servicing fees, master servicer surveillance fees or special servicer surveillance fees or Securitization Compensation with respect to each underlying mortgage loan or REO Loan that remains unpaid in accordance with clause 3 above following a final recovery determination made with respect to such underlying mortgage loan or the related REO Property and the deposit into the collection account of all amounts received in connection with such final recovery determination;

5. to pay the special servicer, out of general collections, accrued and unpaid special servicing fees with respect to each underlying mortgage loan that is either a Specially Serviced Mortgage Loan or an REO Loan;

6. to pay the special servicer accrued and unpaid workout fees and liquidation fees to which it is entitled, with that payment to be made from the sources described under "—Servicing and Other Compensation and Payment of Expenses" above;

7. to reimburse itself or the trustee, as applicable, out of general collections on the mortgage pool, for any unreimbursed advance made by that party with respect to the mortgage pool as described under "—Servicing and Other Compensation and Payment of Expenses" above and "Description of the

Certificates—Advances of Delinquent Monthly Debt Service Payments" in this information circular, which advance has been determined not to be ultimately recoverable under clause 2 above (or, if the subject underlying mortgage loan has been worked out and returned to performing status, is not recoverable under clause 2 above by the time it is returned to performing status) out of collections on the related underlying mortgage loan or REO Property; *provided* that any such reimbursement is required to be made as and to the extent described under "—Servicing and Other Compensation and Payment of Expenses" above, in the case of a Servicing Advance, or "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this information circular, in the case of a P&I Advance;

8. to pay itself or the trustee, as applicable, out of general collections on the mortgage pool unpaid interest accrued on any advance made by that party with respect to the mortgage pool (generally at or about the time of reimbursement of that advance); *provided* that, in the case of any advance reimbursed as described in clause 7 above, the payment of any interest on such advance is to be made as and to the extent described under "—Servicing and Other Compensation and Payment of Expenses" above, in the case of interest on any such advance that is a Servicing Advance, or "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this information circular, in the case of interest on any such advance that is a P&I Advance;

9. to pay itself, the special servicer, the Approved Directing Certificateholder or any Affiliated Borrower Loan Directing Certificateholder, as applicable, any items of additional servicing compensation on deposit in the collection account as discussed under "—Servicing and Other Compensation and Payment of Expenses—Additional Servicing Compensation" above;

10. to pay any unpaid liquidation expenses incurred with respect to any liquidated underlying 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 (i) the costs of various opinions of counsel related to the servicing and administration of the underlying mortgage loans not paid by the related borrowers; (ii) expenses properly incurred by the trustee or the certificate administrator in connection with providing tax-related advice to the special servicer and (iii) the fees of the trustee for confirming a Fair Value determination by the special servicer of a Defaulted Loan;

15. to reimburse itself, the special servicer, the depositor, the trustee, the custodian or the certificate administrator, as the case may be, for any unreimbursed expenses reasonably incurred in respect of any material breach of a representation or warranty or a material document defect in respect of an underlying mortgage loan giving rise to a repurchase obligation of the mortgage loan seller or other party, or the enforcement of such obligation, under the mortgage loan purchase agreement;

16. to pay for—

    (i) the cost of the opinions of counsel for purposes of REMIC administration or amending the Pooling and Servicing Agreement; and

(ii) the cost of obtaining an extension from the IRS for the sale of any REO Property;

17. to pay, out of general collections on the mortgage pool for any and all U.S. federal, state and local taxes imposed on either of the Trust REMICs or the grantor trust or their assets or transactions together with incidental expenses;

18. to pay to the mortgage loan seller any amounts that represent monthly debt service payments due on the underlying mortgage loans on or prior to the Cut-off Date and on the first Remittance Date only, to pay the mortgage loan seller the Retained Interest Amount;

19. to pay CREFC® any accrued and unpaid CREFC® Intellectual Property Royalty License Fee;

20. to withdraw amounts deposited in the collection account in error, including amounts received on any underlying mortgage loan or REO Property that has been purchased or otherwise removed from the issuing entity;

21. to pay any other items described in this information circular as being payable from a collection account; and

22. to clear and terminate the collection account upon the termination of the Pooling and Servicing Agreement.

The master servicer will be required to keep and maintain separate accounting records, on a loan by loan and property by property basis, for the purpose of justifying any withdrawal from the collection account. The master servicer will be required to pay CREFC® the CREFC® Intellectual Property Royalty License Fee on a monthly basis, solely from funds on deposit in the collection account, to the extent sufficient funds are on deposit in the collection account. Upon receipt of a request from CREFC®, the master servicer will provide CREFC® with a report that shows the calculation of the CREFC® Intellectual Property Royalty License Fee for the period requested by CREFC®. The CREFC® Intellectual Property Royalty License Fee Rate is a component of the "Administration Fee Rate" set forth on Exhibit A-1. Such fee will be calculated on the same basis as interest on each underlying mortgage loan and will generally be payable to CREFC® monthly from collections on the underlying mortgage loans.

Realization Upon Mortgage Loans

Purchase Option. The Pooling and Servicing Agreement grants the directing certificateholder (subject to the last paragraph of this section "—Purchase Option"), Freddie Mac and, with respect to Defaulted Loans for which the related Junior Loan Holder holds a lower priority lien, the related Junior Loan Holder, an assignable option (a "Purchase Option") to purchase Defaulted Loans from the issuing entity in the manner and at the price described below; *provided* that, as described in this section "—Realization Upon Mortgage Loans—Purchase Option," if such Junior Loan Holder elects not to exercise such option to purchase such Defaulted Loan then the holder of the next most subordinate Junior Loan (if any) will be entitled to exercise such Purchase Option.

Each of the directing certificateholder, Freddie Mac and the related Junior Loan Holder may assign its Purchase Option to any person.

Promptly after the determination that an underlying mortgage loan has become a Defaulted Loan, the master servicer (if the underlying mortgage loan is not a Specially Serviced Mortgage Loan) or the special servicer (if the underlying mortgage loan is a Specially Serviced Mortgage Loan) will be required to notify the trustee, the certificate administrator, the master servicer or the special servicer, as applicable, Freddie Mac, any related Junior Loan Holder (if any) and the directing certificateholder of such determination. Subject to (i) the right of a related Junior Loan Holder with respect to a Defaulted First Lien Loan, (ii) Freddie Mac's right to offer an increased purchase price, as described below and (iii) the last paragraph of this section "—Purchase Option" in the case of any Affiliated Borrower Loan, the directing certificateholder will then have the right to exercise its Purchase Option at a cash price equal to the Option Price until such right automatically terminates (a) upon the Defaulted Loan becoming a Corrected Mortgage Loan or an REO Loan, (b) upon the modification, waiver or payoff (full, partial or discounted) of the Defaulted Loan in connection with a workout, (c) upon purchase of the Defaulted Loan by Freddie Mac pursuant to the Pooling and Servicing Agreement or (d) with respect to a Defaulted First Lien Loan,

upon purchase of such Defaulted First Lien Loan by the Junior Loan Holder pursuant to the Pooling and Servicing Agreement and the related intercreditor agreement.

Subject to the next paragraph in the case of a Defaulted Loan that is a Defaulted First Lien Loan and subject to the last paragraph of this section "—Purchase Option" in the case of any Affiliated Borrower Loan, within ten Business Days (the "Freddie Mac Increased Offer Notice Period") after receipt from the directing certificateholder of its notice (the "Fair Value Purchase Notice") that it will exercise its option to purchase a Defaulted Loan and which specifies a purchase price that equals at least the Fair Value of the Defaulted Loan (the "Defaulted Loan Fair Value Purchase Price"), but is less than 99% of the Purchase Price of such Defaulted Loan, Freddie Mac will have the right to purchase such Defaulted Loan by giving notice (the "Freddie Mac Increased Offer Notice") to the directing certificateholder, the master servicer, the special servicer, the certificate administrator and the trustee, specifying a purchase price at least 2.5% more than the Defaulted Loan Fair Value Purchase Price offered by the directing certificateholder in the Fair Value Purchase Notice. If the directing certificateholder is willing to purchase the Defaulted Loan after receipt of the Freddie Mac Increased Offer Notice, it will only be permitted to do so at a purchase price equal to the lesser of (i) at least 2.5% more than the purchase price specified by Freddie Mac in the Freddie Mac Increased Offer Notice or (ii) 99% of the Purchase Price, by giving notice of the same to Freddie Mac, the master servicer, the special servicer, the certificate administrator and the trustee within ten Business Days of receiving the Freddie Mac Increased Offer Notice (the "Directing Certificateholder Increased Offer Notice Period"). Any person exercising the Purchase Option described in this paragraph will be required to consummate such purchase within 15 Business Days after the expiration of the Freddie Mac Increased Offer Notice Period or the Directing Certificateholder Increased Offer Notice Period, as applicable.

However, for any Defaulted Loan for which the related Junior Loan Holder is the holder of a subordinate priority lien (a "Defaulted First Lien Loan"), such Junior Loan Holder will have the first option to purchase that Defaulted Loan for the Purchase Price; *provided* that if any such Junior Loan Holder elects not to exercise its purchase option, then the holder of the next most subordinate Junior Loan (if any) will be entitled to exercise such option. However, upon the determination of Fair Value and receipt of the Fair Value Notice relating to any Defaulted First Lien Loan, each of the related Junior Loan Holder and the directing certificateholder (other than with respect to any Affiliated Borrower Loan) will have the right to purchase such Defaulted First Lien Loan at the Defaulted Loan Fair Value Purchase Price by giving notice to the directing certificateholder (in the case of the Junior Loan Holder), the Junior Loan Holder (in the case of the directing certificateholder), the trustee, the certificate administrator, the master servicer and the special servicer (the first party to give such notice, the "First Offeror"). Within ten Business Days after receipt from the First Offeror of notice of its intent to exercise the Purchase Option (the "Initial Offer Notice Period"), the related Junior Loan Holder or the directing certificateholder, as the case may be, will have the right to purchase such Defaulted First Lien Loan by giving notice (the "Increased Offer Notice") to the First Offeror, the trustee, the certificate administrator, the master servicer and the special servicer, specifying a purchase price of at least 2.5% more than the purchase price specified by the First Offeror in the initial purchase option notice. If the First Offeror is willing to purchase the Defaulted First Lien Loan after receipt of the Increased Offer Notice, it will only be permitted to do so at the Purchase Price by giving notice of the same to the directing certificateholder (in the case of the Junior Loan Holder), the Junior Loan Holder (in the case of the directing certificateholder), the trustee, the certificate administrator, the master servicer and the special servicer within five Business Days after receiving the Increased Offer Notice ("Par Purchase Notice Period"). Any purchase will be required to be consummated no later than 15 Business Days after the expiration of the Initial Offer Notice Period or Par Purchase Notice Period, as applicable. In addition, if there are multiple holders of Junior Loans, the Junior Loan Holder entitled to exercise an option to purchase any Defaulted First Lien Loan pursuant to any related intercreditor agreement or any related pooling and servicing agreement will have the first option to purchase such Defaulted First Lien Loan; *provided* that if any such Junior Loan Holder elects not to exercise its purchase option, then the holder of the next most subordinate Junior Loan (if any) will be entitled to exercise such option.

Within 60 days after an underlying mortgage loan becomes a Defaulted Loan (which 60-day period may be extended for an additional 15 days by the special servicer if the special servicer has given notice prior to the end of such 60-day period that it has not received the information it reasonably requires to make its Fair Value determination), the special servicer will be required to determine the Fair Value of such underlying mortgage loan in accordance with the Servicing Standard and consistent with the guidelines contained in the Pooling and Servicing Agreement. The special servicer will be required to change from time to time thereafter (but before the entry into a binding agreement on behalf of the issuing entity for the consummation of any related purchase) its determination of

the Fair Value of a Defaulted Loan if the special servicer obtains knowledge of changed circumstances, new information or otherwise, in accordance with the Servicing Standard. All reasonable costs and expenses of the special servicer in connection with the determination of the Fair Value of a Defaulted Loan will be paid by the master servicer and be reimbursable as Servicing Advances. The special servicer must give prompt notice (the "Fair Value Notice") of its Fair Value determination and any subsequent change to such determination of Fair Value to the trustee, the certificate administrator, the master servicer, Freddie Mac, the related Junior Loan Holder (if any) and the directing certificateholder. If, after receiving the Fair Value Notice, and subject to the last paragraph of this section "—Purchase Option," the directing certificateholder or its assignee elects to purchase such Defaulted Loan from the issuing entity at the Defaulted Loan Fair Value Purchase Price, such party must notify the special servicer, the trustee, the certificate administrator, the master servicer and Freddie Mac of such election and specify the Defaulted Loan Fair Value Purchase Price.

However, if an underlying mortgage loan becomes a Defaulted Loan due to a delinquency in respect of its balloon payment (without giving effect to any permitted grace period), but a Servicing Transfer Event has not occurred with respect to such underlying mortgage loan due to the exception set forth in clause (i) of the definition of "Servicing Transfer Event," the special servicer will have no duty to obtain an appraisal or calculate a Fair Value for such underlying mortgage loan unless and until a Servicing Transfer Event has occurred under clause (i) of the definition of "Servicing Transfer Event" with respect to such underlying mortgage loan. Further, no Purchase Option will exist with respect to an underlying mortgage loan that became a Defaulted Loan due to a delinquency in respect of its balloon payment (without giving effect to any permitted grace period), unless and until a Servicing Transfer Event has occurred under clause (i) of the definition of "Servicing Transfer Event" with respect to such underlying mortgage loan.

If the related Junior Loan Holder or the directing certificateholder, or an assignee thereof (as identified to the certificate administrator) that proposes to purchase a Defaulted Loan or Defaulted First Lien Loan, as applicable, is an affiliate of the special servicer, the trustee will be required to determine, prior to the consummation of the related purchase, whether the special servicer's determination of Fair Value for such Defaulted Loan constitutes a fair price in its reasonable judgment. In doing so, the trustee may conclusively rely on an opinion of an appraiser or other independent expert in real estate matters, in each case, appointed with due care and obtained at the expense of such affiliate of the special servicer proposing to purchase such Defaulted Loan or Defaulted First Lien Loan, as applicable. The trustee, in making a Fair Value determination in accordance with the second preceding sentence, will be entitled to receive from the special servicer all information in the special servicer's possession relevant to making such determination and will be further entitled to a $1,500 fee payable by the issuing entity in connection with each such Fair Value determination. All reasonable costs and expenses of the trustee in connection with the determination of the Fair Value of a Defaulted Loan will be paid by the master servicer and be reimbursable as Servicing Advances.

Subject to the discussion above and the last paragraph of this section "—Purchase Option," each holder of a Purchase Option may, at its option, purchase the subject Defaulted Loan from the issuing entity at a price (the "Option Price") equal to—

- if the special servicer has not yet determined the Fair Value of that Defaulted Loan, the Purchase Price; or
- if the special servicer has made such Fair Value determination, at least the Defaulted Loan Fair Value Purchase Price.

If the most recent Fair Value calculation was made more than 90 days prior to the exercise date of a Purchase Option, then the special servicer must confirm or revise the Fair Value determination, and the Option Price at which the Defaulted Loan may be purchased will be modified accordingly.

Unless and until the Purchase Option with respect to a Defaulted Loan is exercised, the special servicer will be required to pursue such other resolution strategies available under the Pooling and Servicing Agreement, including workout and foreclosure, consistent with the Servicing Standard, but it will not be permitted to sell the Defaulted Loan other than pursuant to the exercise of the Purchase Option or in accordance with any applicable intercreditor or co-lender agreement.

If not exercised sooner, the Purchase Option with respect to any Defaulted Loan will automatically terminate upon—

- the cure by the related borrowers 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 properties by foreclosure or deed-in-lieu of foreclosure; or

- the modification, waiver or payoff (full, partial or discounted) of the Defaulted Loan in connection with a workout.

However, the directing certificateholder (or its assignee) will only be able to purchase an Affiliated Borrower Loan from the issuing entity at a cash price equal to the Purchase Price.

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 properties. The special servicer may not, however, acquire title to any mortgaged real property or take any other action with respect to any mortgaged real property that would cause the trustee, for the benefit of the certificateholders or any other specified person to be considered to hold title to, to be a "mortgagee-in-possession" of or to be an "owner" or an "operator" of such mortgaged real property within the meaning of certain federal environmental laws, unless the special servicer has previously received a report prepared by a person who regularly conducts environmental audits (the cost of which report will be a Servicing Advance) and either—

- such report indicates that (i) the mortgaged real property is in compliance with applicable environmental laws and regulations and (ii) there are no circumstances or conditions present at the mortgaged real property for which investigation, testing, monitoring, containment, clean-up or remediation could be required under any applicable environmental laws and regulations; or

- the special servicer, based solely (as to environmental matters and related costs) on the information set forth in such report, determines that taking such actions as are necessary to bring the mortgaged real property into compliance with applicable environmental laws and regulations and/or taking the actions contemplated by clause (ii) of the preceding bullet point, is reasonably likely to increase the net proceeds of the liquidation of such mortgaged real property, than not taking such actions.

A borrower's failure to make required mortgage loan payments may mean that operating income from the mortgaged real property is insufficient to service the mortgage debt, or may reflect the diversion of that income from the servicing of the mortgage debt. In addition, a borrower that is unable to make mortgage loan payments may also be unable to make timely payments of taxes or otherwise to maintain and insure the mortgaged real property. In general, the special servicer will be required to monitor any Specially Serviced Mortgage Loan serviced by it, evaluate whether the causes of the default can be corrected over a reasonable period without significant impairment of the value of the mortgaged real property, initiate corrective action in cooperation with the borrowers if cure is likely, inspect the mortgaged real property and take such other actions as it deems necessary and appropriate. A significant period of time may elapse before the special servicer is able to assess the success of any such corrective action or the need for additional initiatives. The time within which the special servicer can make the initial determination of appropriate action, evaluate the success of corrective action, develop additional initiatives, institute foreclosure proceedings and actually foreclose, or accept a deed to a mortgaged real property in lieu of foreclosure, on behalf of the certificateholders may vary considerably depending on the particular circumstances with respect to the related underlying mortgage loan, the mortgaged real property, the borrowers, the presence of an acceptable party to assume the underlying mortgage loan and the laws of the jurisdiction in which the mortgaged real property is located. If a borrower files a bankruptcy petition, the special servicer may not be permitted to accelerate the maturity of the Defaulted Loan or to foreclose on the related mortgaged real properties for a considerable period of time and may be required by the court to materially extend the term of the underlying mortgage loan paid to the final maturity date, lower significantly the related interest rate and/or reduce the principal balance of the underlying mortgage loan.

REO Properties. If title to any mortgaged real property is acquired by the special servicer on behalf of the issuing entity, the special servicer will be required to sell that mortgaged real property as soon as practicable, but not later than the end of the third calendar year following the year of acquisition, unless—

- the IRS grants an extension of time to sell the property;

- an extension of time to sell the property has been timely requested from the IRS and (i) the IRS has not denied such request (in which event the property is required to be sold by the end of the extended time period requested, but not more than three additional years), or (ii) if the IRS denies such request (in which event, the property is required to be sold within 30 days after the date of such denial); or

- the special servicer obtains an opinion of independent counsel generally to the effect that the holding of the property subsequent to the end of the third calendar year following the year in which the acquisition occurred will not result in the imposition of a tax on the assets of the issuing entity or cause 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 interest of the certificateholders as a collective whole, and that the end of the period referred to in the prior paragraph with respect to such REO Property is approaching, the special servicer will be required to seek an extension of such period in the manner described in the prior paragraph.

Whether any cash offer constitutes a fair price for any REO Property will be determined by the special servicer, if the highest offeror is a person other than the special servicer or an affiliate of the special servicer, and by the trustee, if the highest offeror is the special servicer or an affiliate of the special servicer. In determining whether any offer received from the special servicer or an affiliate of the special servicer represents a fair price for any REO Property, the trustee will be required to obtain, and may conclusively rely on, the opinion of an appraiser (the fees and costs of which will be required to be covered by a servicing advance by the master servicer) retained by the trustee. In determining whether any offer constitutes a fair price for any REO Property, the trustee will be required to request that such appraiser take into account, as applicable, among other factors, the occupancy level and physical condition of the REO Property, the state of the local economy and the obligation to dispose of any REO Property within the time period specified in the second preceding paragraph. The Purchase Price for any REO Property will in all cases be deemed a fair price.

The special servicer, at the expense of the issuing entity, will be required to retain an independent contractor to operate and manage any REO Property within 90 days of its acquisition. The retention of an independent contractor will not relieve the special servicer of its obligations with respect to any REO Property.

In general, the special servicer or an independent contractor employed by the special servicer will be obligated to operate and manage any REO Property held by the issuing entity solely for the purpose of its prompt disposition and sale, in a manner that maintains its status as "foreclosure property" within the meaning of Code Section 860G(a)(8).

Subject to the Servicing Standard and any other limitations imposed by the Pooling and Servicing Agreement, the special servicer will be permitted, with respect to any REO Property, to incur a tax on net income from foreclosure property, within the meaning of Code Section 857(b)(4)(B).

To the extent that income the issuing entity receives from an REO Property is subject to a tax on net income from foreclosure property, that income would be subject to U.S. federal tax at the corporate tax rate, which currently is 21%.

The determination as to whether income from an REO Property held by the issuing entity would be subject to a tax will depend on the specific facts and circumstances relating to the management and operation of each REO Property. Any tax imposed on the issuing entity's income from an REO Property would reduce the amount available for payment to the certificateholders. See "Certain Federal Income Tax Consequences" in this information circular. The reasonable out-of-pocket costs and expenses of obtaining professional tax advice in connection with the foregoing will be payable out of the collection account.

REO Account. The special servicer will be required to segregate and hold all funds collected and received in connection with any REO Property held by the issuing entity separate and apart from its own funds and general assets. If an REO Property is acquired by the issuing entity, the special servicer will be required to establish and maintain an account for the retention of revenues and other proceeds derived from that REO Property. That REO account must be maintained in a manner and with a depository institution that meets the requirements of the Pooling and Servicing Agreement. The special servicer will be required to deposit, or cause to be deposited, in its REO account, within one Business Day following receipt, all net income, insurance proceeds, condemnation proceeds and Liquidation Proceeds with respect to each REO Property held by the issuing entity. The funds held in this REO account may be held as cash or invested in Permitted Investments. Any interest or other income earned on funds in the special servicer's REO account will be payable to the special servicer, subject to the limitations described in the Pooling and Servicing Agreement. See "—Servicing and Other Compensation and Payment of Expenses—Additional Servicing Compensation" above.

The special servicer will be permitted to withdraw from its REO account funds necessary for the proper operation, management, leasing, maintenance and disposition of any REO Property, but only to the extent of amounts on deposit in the account relating to that particular REO Property. Promptly following the end of each Collection Period, the special servicer will be required to withdraw from its REO account and deposit, or deliver to the master servicer for deposit, into the collection account the total of all amounts received in respect of each REO Property during that Collection Period, net of:

- any withdrawals made out of those amounts, as described in the preceding sentence; and
- any portion of those amounts that may be retained as reserves, as described in the next paragraph.

The special servicer may, subject to the limitations described in the Pooling and Servicing Agreement, retain in its REO account in accordance with the Servicing Standard such portion of the proceeds and collections on any REO Property as may be necessary to maintain a reserve of sufficient funds for the proper operation, management, leasing, maintenance and disposition of that property, including the creation of a reasonable reserve for repairs, replacements, necessary capital improvements and other related expenses.

The special servicer will be required to keep and maintain separate records, on a loan-by-loan and a property-by-property basis, for the purpose of accounting for all deposits to, and withdrawals from, its REO account.

Liquidation Proceeds. To the extent that Liquidation Proceeds collected with respect to any underlying mortgage loan are less than the sum of—

- the outstanding principal balance of that underlying mortgage loan,
- interest (other than Default Interest) accrued on that underlying mortgage loan,
- interest accrued on any P&I Advance made with respect to that underlying mortgage loan,

- the aggregate amount of outstanding reimbursable expenses (including any unreimbursed Servicing Advances and unpaid and accrued interest on such advances) incurred with respect to that underlying mortgage loan, and

- any and all servicing compensation, trustee fees, certificate administrator fees and CREFC® Intellectual Property Royalty License Fees due and payable with respect to that underlying mortgage loan,

then the issuing entity will realize a loss in the amount of such shortfall (although such shortfalls with respect to the class A and XI certificates will be covered under the Freddie Mac Guarantee).

The trustee, the certificate administrator, the master servicer, the special servicer and/or CREFC® will be entitled to reimbursement out of the Liquidation Proceeds recovered on an underlying mortgage loan, prior to the distribution of such Liquidation Proceeds to certificateholders, of any and all amounts that represent unpaid servicing compensation, certificate administrator fees, trustee fees or CREFC® Intellectual Property Royalty License Fees in respect of that underlying mortgage loan, certain unreimbursed expenses incurred with respect to that underlying mortgage loan and any unreimbursed advances made with respect to that underlying mortgage loan. In addition, amounts otherwise distributable on the certificates will be further reduced by interest payable to the master servicer or the trustee, as applicable, on any such advances.

If any mortgaged real property suffers damage such that the proceeds, if any, of the related property damage insurance policies or flood insurance are insufficient to restore fully the damaged property, the master servicer will not be required to make Servicing Advances to effect such restoration unless—

- the special servicer determines that such restoration will increase the proceeds to the certificateholders (as a collective whole) on liquidation of the underlying mortgage loan after reimbursement of the master servicer for its expenses and the special servicer receives the consent of the Approved Directing Certificateholder (if any); and

- the master servicer determines that such expenses will be recoverable by it from related Liquidation Proceeds.

Specially Serviced Mortgage Loans. With respect to any underlying mortgage loan as to which a Servicing Transfer Event has occurred, the master servicer will transfer its servicing responsibilities to the special servicer, but will continue to receive payments on such underlying mortgage loan (including amounts collected by the special servicer), to make certain calculations with respect to such underlying mortgage loan and to make remittances and prepare and deliver certain reports to the certificate administrator with respect to such underlying mortgage loan.

The special servicer will continue to be responsible for the operation and management of an REO Property. The master servicer will have no responsibility for the performance by the special servicer of its duties under the Pooling and Servicing Agreement.

The special servicer will return the full servicing of a Specially Serviced Mortgage Loan to the master servicer when all Servicing Transfer Events with respect to that underlying mortgage loan have ceased to exist and that underlying mortgage loan has become a Corrected Mortgage Loan.

Directing Certificateholder. The "directing certificateholder" will be the Controlling Class Majority Holder (or its designee), as further discussed below; *provided* that if the class A certificates are the Controlling Class, Freddie Mac, as the holder of the class A certificates, or its designee, will act as the directing certificateholder and be deemed an Approved Directing Certificateholder. For the avoidance of doubt, all references to the "directing certificateholder" in this information circular will be deemed to include the Approved Directing Certificateholder (if any).

A directing certificateholder that is not an Approved Directing Certificateholder will retain the Controlling Class Majority Holder Rights discussed below but will not have any other rights of an Approved Directing Certificateholder or be entitled to any fees otherwise payable to the Approved Directing Certificateholder under the Pooling and Servicing Agreement.

The "Controlling Class Majority Holder" will be either (i) the holder (or a designee acting on its behalf) of the majority of the percentage interests in the Controlling Class or (ii) if no single holder owns the majority of the percentage interests in the Controlling Class, the designee appointed by the holders of a majority of the percentage interests in the Controlling Class acting on behalf of such holders, in each case solely to the extent that such person is identified in writing to the trustee, the certificate administrator, the master servicer and the special servicer along with contact information.

"Controlling Class" means, as of the Closing Date, the class C certificates, until the outstanding principal balance of such class is less than 2.25% of the aggregate of the outstanding principal balances of the class A, B and C certificates; thereafter the class B certificates, until the outstanding principal balance of such class divided by the aggregate of the outstanding principal balances of the class A and B certificates is less than the product of (i) its initial principal balance divided by the aggregate of the initial principal balances of the class A, B and C certificates and (ii) 30%; and thereafter the class A certificates. However, if the class C certificates are the only class with an outstanding principal balance, the class C certificates will be the Controlling Class.

Any directing certificateholder that is not an Approved Directing Certificateholder will have only the following limited rights, in each case to the extent described in this information circular (the "Controlling Class Majority Holder Rights"):

- the right to remove and replace the special servicer;
- the right to exercise the directing certificateholder's option to purchase any Defaulted Loans from the issuing entity; and
- the right to access certain information and receive certain notices under the Pooling and Servicing Agreement.

A directing certificateholder that is an Approved Directing Certificateholder may exercise all rights of a directing certificateholder and will be entitled to receive fees payable to the Approved Directing Certificateholder under the Pooling and Servicing Agreement.

The "Approved Directing Certificateholder" will be the Initial Directing Certificateholder (or any of its affiliates) for so long as either (i) the Initial Directing Certificateholder (or any of its affiliates) or (ii) the holder or holders that designated such Initial Directing Certificateholder as the directing certificateholder on the Closing Date, is the holder or are the holders, as applicable, of the majority of the percentage interests in the Controlling Class, and thereafter either (a) a directing certificateholder that either (1) has not been rejected by Freddie Mac as an Approved Directing Certificateholder during the Directing Certificateholder Approval Period as described in this information circular or (2) satisfies the Approved Directing Certificateholder Criteria and, in each case, delivers a notice with evidence of approval or pre-approval by Freddie Mac as described in this information circular, or (b) if the class A certificates are the Controlling Class, Freddie Mac or its designee.

"Approved Directing Certificateholder Criteria" means, with respect to any person or entity, the criteria used by Freddie Mac to determine (in Freddie Mac's reasonable discretion) if such person or entity has significant multifamily real estate experience, including, without limitation, whether such person or entity:

(i) owns and/or has invested in at least $250 million (in original principal amount) of multifamily real estate related mezzanine level or subordinate securities and/or multifamily real estate properties;

(ii) has significant multifamily management expertise and experience; and/or

(iii) has comparable multifamily real estate ownership, investment or management expertise and experience, each as determined in Freddie Mac's reasonable discretion.

A finding that such person or entity meets the dollar value requirements of clause (i) above does not in itself bind Freddie Mac to a determination that such person or entity has significant multifamily real estate experience.

In order to exercise the rights of the Approved Directing Certificateholder, the directing certificateholder must be an Approved Directing Certificateholder. To initiate the process of becoming or designating an Approved Directing Certificateholder, the Controlling Class Majority Holder will be required to provide notice to Freddie Mac, the master servicer, the special servicer, the trustee and the certificate administrator indicating which certificates that such Controlling Class Majority Holder or the certificateholder(s) designating such Controlling Class Majority Holder, as applicable, has or have purchased. In addition, such Controlling Class Majority Holder will also be required to provide a notice in writing to Freddie Mac, the master servicer, the special servicer, the trustee and the certificate administrator that includes the name and contact information of the proposed directing certificateholder (delivery of which may be satisfied by delivery of a notice substantially in the form attached to the Pooling and Servicing Agreement (such notice, the "Directing Certificateholder Notice")). Within 5 Business Days of the date of receipt of such notice (such 5 Business Day period, the "Directing Certificateholder Approval Period"), Freddie Mac may elect not to respond to such notice or may countersign and return the notice to the Controlling Class Majority Holder, indicating on such notice whether Freddie Mac has approved or rejected the proposed directing certificateholder as an Approved Directing Certificateholder, and may (in Freddie Mac's sole discretion) also provide such notice to the master servicer, the special servicer, the trustee and the certificate administrator; provided that Freddie Mac may, within any Directing Certificateholder Approval Period, request additional information that Freddie Mac deems necessary to complete its review and render its final approval or rejection. Any request from Freddie Mac to the submitting Controlling Class Majority Holder for additional information will be deemed a rejection by Freddie Mac of the directing certificateholder as an Approved Directing Certificateholder and the Controlling Class Majority Holder will be required to resubmit any additional information solely to Freddie Mac and the Directing Certificateholder Notice to Freddie Mac, the master servicer, the special servicer, the trustee and the certificate administrator to reinitiate the Directing Certificateholder Approval Period.

The proposed directing certificateholder will be deemed to be an Approved Directing Certificateholder during the Directing Certificateholder Approval Period, and the master servicer, the special servicer, the certificate administrator and the trustee will be entitled to conclusively treat such directing certificateholder as an Approved Directing Certificateholder until the earlier of (i) the time such parties receive notice from Freddie Mac or the Controlling Class Majority Holder that Freddie Mac has (a) rejected the proposed directing certificateholder as an Approved Directing Certificateholder or (b) requested any additional information necessary to render its final determination or (ii) the end of the Directing Certificateholder Approval Period.

If Freddie Mac (i) countersigns the Directing Certificateholder Notice approving the directing certificateholder as an Approved Directing Certificateholder or (ii) fails to respond to the Controlling Class Majority Holder, in each case, within the Directing Certificateholder Approval Period, the Controlling Class Majority Holder, in each case, will be required to provide written notice to the master servicer, the special servicer, the certificate administrator, the trustee and Freddie Mac including either (a) a copy of the approved Directing Certificateholder Notice countersigned by Freddie Mac or (b) a certification stating that Freddie Mac failed to respond and did not request any additional information within the Directing Certificateholder Approval Period (attaching the original Directing Certificateholder Notice), as applicable, and such directing certificateholder will be deemed to be an Approved Directing Certificateholder. Upon receipt of such notice, the master servicer, the special servicer, the certificate administrator and the trustee may conclusively rely thereon and treat the directing certificateholder as an Approved Directing Certificateholder. For the avoidance of doubt, following the Directing Certificateholder Approval Period, if the Controlling Class Majority Holder fails to provide the notice required by the second preceding sentence, the directing certificateholder will be deemed not to be an Approved Directing Certificateholder and will retain only the Controlling Class Majority Holder Rights; and the master servicer, the special servicer, the certificate administrator and the trustee will be entitled to conclusively treat such directing certificateholder as retaining only the Controlling Class Majority Holder Rights.

If Freddie Mac provides in the Directing Certificateholder Notice within the Directing Certificateholder Approval Period that the proposed directing certificateholder is not an Approved Directing Certificateholder, such directing certificateholder (including any Affiliated Borrower Loan Directing Certificateholder) will not be an Approved Directing Certificateholder, and the Controlling Class Majority Holder will be required to provide written notice to the master servicer, the special servicer, the certificate administrator and the trustee and each such party will be entitled to conclusively rely on such notice and treat such directing certificateholder as retaining only the Controlling Class Majority Holder Rights. The rights of an Approved Directing Certificateholder (other than the Controlling Class Majority Holder Rights) will not be exercisable by any directing certificateholder (including any

Affiliated Borrower Loan Directing Certificateholder) that is not an Approved Directing Certificateholder, and any provision of the Pooling and Servicing Agreement requiring the Approved Directing Certificateholder's consent or approval, or requiring notice or information to be sent to the Approved Directing Certificateholder, will not require consent or approval of, or require notice or information to be sent to, any directing certificateholder that is not an Approved Directing Certificateholder, unless such notice or information is required to be sent to the directing certificateholder. If there is no Approved Directing Certificateholder, the portion of any Transfer Fees payable to the Approved Directing Certificateholder will instead be payable to the master servicer.

If no person is appointed as the directing certificateholder pursuant to the Pooling and Servicing Agreement, the master servicer, the special servicer, the certificate administrator and the trustee will not be required to and will not recognize the Controlling Class Majority Holder or any other person as a directing certificateholder and any provision of the Pooling and Servicing Agreement requiring notice or information to be sent to, or requiring the consent or approval of, the directing certificateholder will not be applicable.

The Controlling Class Majority Holder may obtain a pre-approval from Freddie Mac indicating that a proposed directing certificateholder qualifies as an Approved Directing Certificateholder (a "DCH Pre-Approval") in accordance with the approval provisions set forth above in this section "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholder."

Notwithstanding the foregoing, (i) for each Controlling Class Majority Holder, there can be no more than three requests for a DCH Pre-Approval made per calendar year and (ii) any Freddie Mac confirmed DCH Pre-Approval will expire and can no longer be presented with the notice delivered pursuant to the terms of the Pooling and Servicing Agreement upon the later of (a) six months after the date that Freddie Mac countersigns and delivers notice of such confirmed DCH Pre-Approval and (b) if Freddie Mac failed to respond or request additional information within the Directing Certificateholder Approval Period, six months after the date that the Controlling Class Majority Holder dated and delivered the original Directing Certificateholder Notice to Freddie Mac.

For the purpose of determining whether the directing certificateholder is an affiliate of any borrower (or any proposed replacement borrower) with respect to any underlying mortgage loan, the term "directing certificateholder" will include the directing certificateholder (and any affiliate of the directing certificateholder), any of its managing members or general partners and any party directing or controlling the directing certificateholder (or any such affiliate), including, for example, in connection with any re-securitization of the Controlling Class.

By its acceptance of a certificate, each certificateholder confirms its understanding that (i) the directing certificateholder may take actions, and the Directing Certificateholder Servicing Consultant may provide recommendations, that favor the interests of one or more classes of certificates over other classes of certificates, (ii) the directing certificateholder and the Directing Certificateholder Servicing Consultant may have special relationships and interests that conflict with those of holders of some classes of certificates, (iii) the directing certificateholder and the Directing Certificateholder Servicing Consultant will have no liability to any certificateholder for any action taken or not taken, or any recommendation provided, as applicable, and (iv) each certificateholder agrees to take no action against the directing certificateholder or the Directing Certificateholder Servicing Consultant as a result of any such action or omission, recommendation or special relationship or conflict.

It is anticipated that Harbor Group International, LLC, a Delaware limited liability company, will be designated to serve as the Initial Directing Certificateholder. As of the Closing Date, no Affiliated Borrower Loan Event is expected to exist with respect to the Initial Directing Certificateholder.

As and to the extent described under "—Asset Status Report" below, during the Directing Certificateholder Approval Period or if Freddie Mac has approved a directing certificateholder as an Approved Directing Certificateholder, such Approved Directing Certificateholder may direct the master servicer or the special servicer with respect to various servicing matters involving each of the underlying mortgage loans. A directing certificateholder that is not an Approved Directing Certificateholder will not have such rights with respect to such servicing matters, but will be entitled to exercise the Controlling Class Majority Holder Rights described in this information circular. Upon the occurrence and during the continuance of any Affiliated Borrower Loan Event with respect to any underlying mortgage loan, any right of the directing certificateholder to (i) approve and consent to certain actions with respect to such underlying mortgage loan, (ii) exercise an option to purchase any Defaulted Loans from the issuing entity and (iii) access certain information and reports regarding such underlying mortgage

loan will be restricted as described in "—Asset Status Report" below and "—Purchase Option" above, as applicable. Upon the occurrence and during the continuance of an Affiliated Borrower Loan Event, the special servicer, as the Affiliated Borrower Loan Directing Certificateholder, will be required to exercise any approval, consent, consultation or other rights with respect to any matters related to an Affiliated Borrower Loan as described in "—Asset Status Report" below.

Asset Status Report. The special servicer is required to prepare and deliver a report to the master servicer, the directing certificateholder and Freddie Mac (the "Asset Status Report") with respect to any underlying mortgage loan that becomes a Specially Serviced Mortgage Loan within 60 days of the special servicer's receipt of the information it reasonably requires after a Servicing Transfer Event. The directing certificateholder will be entitled to receive, in addition to other information it is permitted to receive under the Pooling and Servicing Agreement, Asset Status Reports, although only the Approved Directing Certificateholder will have consent or approval rights in respect of such reports.

Any Asset Status Report prepared by the special servicer will set forth the following information, to the extent reasonably determinable:

- a summary of the status of the Specially Serviced Mortgage Loan;
- a discussion of the legal and environmental considerations reasonably known to the special servicer, consistent with the Servicing Standard, that are applicable to the exercise of remedies and whether outside legal counsel has been retained;
- a current rent roll and income or operating statement available for the related mortgaged real properties;
- the appraised value of the mortgaged real property, together with the assumptions used in the calculation if the appraisal is less than 12 months old;
- a recommendation by the special servicer as to how the Specially Serviced Mortgage Loan might be returned to performing status, returned to the master servicer for regular servicing or otherwise realized upon;
- a summary of any proposed actions and a discussion of whether or not taking such action is reasonably likely to produce a greater recovery on a present value basis than not taking such action;
- a status report on any foreclosure actions or other proceedings undertaken with respect to the related mortgaged real properties, any proposed workouts with respect to the Specially Serviced Mortgage Loan and the status of any negotiations with respect to those workouts and an assessment of the likelihood of additional events of default on such underlying mortgage loan; and
- such other information as the special servicer deems relevant in light of the Servicing Standard.

If, within ten Business Days following delivery of the Asset Status Report, the Approved Directing Certificateholder (if any) does not disapprove in writing of any action proposed to be taken in that Asset Status Report or, upon delivery of a finalized Asset Status Report as described below, the special servicer will be required to implement the recommended action as outlined in such Asset Status Report. However, the special servicer may not take any action that is contrary to applicable law or the terms of the applicable loan documents. If the Approved Directing Certificateholder (if any) disapproves in writing such Asset Status Report within such ten Business Days, the special servicer is required to revise and deliver a new Asset Status Report within 30 days after such disapproval. The special servicer must continue to revise that Asset Status Report until either (i) the Approved Directing Certificateholder (if any) fails to disapprove the revised Asset Status Report within ten Business Days of receipt, (ii) the special servicer determines that an extraordinary event has occurred with respect to the mortgaged real property as described below or (iii) the passage of 60 days from the date of preparation of the first Asset Status Report. The special servicer will be required to deliver the finalized Asset Status Report to the directing certificateholder, Freddie Mac, the master servicer, the certificate administrator and the trustee. However, the special servicer (a) may, following the occurrence of an extraordinary event with respect to the related mortgaged real properties, take any action set forth in such Asset Status Report before the expiration of a ten-Business Day

approval period if the special servicer has reasonably determined that failure to take such action would materially and adversely affect the interests of the certificateholders and it has made a reasonable effort to contact the Approved Directing Certificateholder (if any) and (b) in any case, must determine whether any affirmative disapproval by the Approved Directing Certificateholder (if any) described in this paragraph is not in the best interest of the certificateholders as a collective whole pursuant to the Servicing Standard. The special servicer will be required to notify the Approved Directing Certificateholder (if any) upon taking any such action.

The special servicer in its capacity as special servicer (and not in its capacity as Directing Certificateholder Servicing Consultant, if selected to serve in such capacity) may not take any action inconsistent with an Asset Status Report, unless that action would be required in order to act in accordance with the Servicing Standard. The special servicer may, from time to time, modify any Asset Status Report it has previously delivered and implement that report, provided that the revised report has been prepared, reviewed and not rejected pursuant to the terms described above. The directing certificateholder will be entitled to be delivered a copy by the special servicer of any such revised Asset Status Report (other than for an Affiliated Borrower Loan), though only an Approved Directing Certificateholder will have consent or approval rights in respect of such report.

In addition, with respect to a Specially Serviced Mortgage Loan, the special servicer is required to, subject to the Servicing Standard and the terms of the Pooling and Servicing Agreement, obtain the consent of the Approved Directing Certificateholder (if any) and respond to any reasonable request for information from Freddie Mac prior to the taking by the special servicer of the following actions ("Consent Actions")—

- any proposed or actual foreclosure upon or comparable conversion of (which may include acquisitions of an REO Property) the ownership of the property or properties securing any Specially Serviced Mortgage Loans as come into and continue in default;

- any modification, amendment or waiver of a monetary term (including any change in the timing of payments but excluding the waiver of Default Interest and late payment charges), any material non-monetary term or any waiver of a due-on-sale or due-on-encumbrance clause of an underlying mortgage loan (other than any easement, right of way or similar agreement);

- any acceptance of a discounted payoff with respect to a Specially Serviced Mortgage Loan;

- any proposed or actual sale of an REO Property out of the issuing entity for less than the outstanding principal balance of, and accrued interest (other than Default Interest) on, the related underlying mortgage loan, except in connection with a 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; *provided*, *however*, that the consent of the Approved Directing Certificateholder (if any) to any release of non-material parcels of the mortgaged real property may not be unreasonably withheld;

- any acceptance of additional real property collateral for an underlying mortgage loan, other than in accordance with the specific terms of that underlying mortgage loan;

- any approval of releases of earn-out reserves or related letters of credit with respect to a mortgaged real property securing an underlying mortgage loan other than in accordance with the specific terms of that underlying mortgage loan;

- the release of any reserves in excess of the threshold set forth in the Pooling and Servicing Agreement; and

- any approval of a borrower request for consent to a replacement property manager (which approval may not be unreasonably withheld), other than in connection with any pre-approved servicing request with respect to an underlying mortgage loan set forth in the Pooling and Servicing Agreement.

However, no direction of the Approved Directing Certificateholder (if any), and no failure to consent to any action requiring the consent of the Approved Directing Certificateholder (if any) under the Pooling and Servicing Agreement, may (i) require or cause the master servicer or the special servicer to violate the terms of the subject Specially Serviced Mortgage Loan, applicable law or any provision of the Pooling and Servicing Agreement or any related intercreditor agreement; (ii) result in the imposition of a "prohibited transaction" or "prohibited contribution" tax under the REMIC Provisions; (iii) expose the master servicer, the special servicer, the trustee, the certificate administrator, the custodian, the depositor, Freddie Mac, the issuing entity or any of various other parties to any claim, suit or liability or (iv) materially expand the scope of the special servicer's or the master servicer's responsibilities under the Pooling and Servicing Agreement. The master servicer or the special servicer, as the case may be, will not (x) follow any such direction of the Approved Directing Certificateholder, (y) initiate any such actions having any of the effects set out above, or (z) take or refrain from taking any action, if following such directions, taking such action or refraining from taking such action would violate the Servicing Standard. The master servicer or the special servicer, as the case may be, will be required to notify the Approved Directing Certificateholder (if any) if it does not follow such direction of such Approved Directing Certificateholder.

Upon the occurrence of an Affiliated Borrower Loan Event (except with respect to any Affiliated Borrower Loan Event that exists on the Closing Date and is described in the definition of Affiliated Borrower Loan Event), the directing certificateholder will be required to provide written notice of the same to the trustee, the certificate administrator, the master servicer, the special servicer and Freddie Mac within two Business Days after the occurrence of such Affiliated Borrower Loan Event. In addition, the directing certificateholder will be required to provide written notice to the trustee, the certificate administrator, the master servicer, the special servicer and Freddie Mac of the termination of any Affiliated Borrower Loan Event within two Business Days after the termination of such Affiliated Borrower Loan Event. Except with respect to any Affiliated Borrower Loan Event that exists on the Closing Date and is described in the definition of Affiliated Borrower Loan Event, prior to its receipt of any notice from the directing certificateholder of the occurrence of an Affiliated Borrower Loan Event (or, following its receipt of notice, if any, of the termination of any Affiliated Borrower Loan Event, prior to its receipt of any notice of the occurrence of another Affiliated Borrower Loan Event), the master servicer, the special servicer, the trustee, the certificate administrator and Freddie Mac may conclusively assume that no Affiliated Borrower Loan Event exists, unless a responsible officer of the trustee or certificate administrator, as applicable, or a servicing officer of the master servicer or the special servicer, as applicable, has actual knowledge of any Affiliated Borrower Loan Event. The master servicer, the special servicer, the trustee, the certificate administrator and Freddie Mac may rely on any such notice of the occurrence or the termination of an Affiliated Borrower Loan Event without making any independent investigation. Upon the occurrence and during the continuance of an Affiliated Borrower Loan Event, the directing certificateholder will not have any approval, consent, consultation or other rights under the Pooling and Servicing Agreement with respect to any matters related to any Affiliated Borrower Loan, and the Affiliated Borrower Loan Directing Certificateholder upon receipt of written notice from the directing certificateholder, or any party on its behalf, of the occurrence of any Affiliated Borrower Loan Event, and prior to receipt of written notice from the directing certificateholder, or any party on its behalf, of the termination of such Affiliated Borrower Loan Event (i) will be required to exercise any such rights in its sole discretion and in accordance with the Servicing Standard and on behalf of the certificateholders as a collective whole, without seeking the consent or consultation of any other party, except that the Affiliated Borrower Loan Directing Certificateholder may consult with Freddie Mac with respect to any matters related to the Affiliated Borrower Loan, but will not be bound by any such consultation with Freddie Mac and (ii) will be entitled to any fees that would otherwise be payable to the Approved Directing Certificateholder under "Description of the Certificates—Fees and Expenses" in this information circular but for the occurrence of such Affiliated Borrower Loan Event. Upon receipt of written notice from the directing certificateholder, or any party on its behalf, of the occurrence of any Affiliated Borrower Loan Event and prior to receipt of written notice from the directing certificateholder, or any party on its behalf, of the termination of such Affiliated Borrower Loan Event, none of the trustee, the certificate administrator, the master servicer or the special servicer will be permitted under the Pooling and Servicing Agreement to seek, accept or take any action based on the approval, consent or consultation of the directing certificateholder with respect to any matters related to any Affiliated Borrower Loan. In addition, for so long as an Affiliated Borrower Loan Event exists with respect to any Affiliated Borrower Loan, and to the extent the certificate administrator has actual knowledge of such Affiliated Borrower Loan Event, the certificate administrator may not provide to the directing certificateholder any asset status report, inspection report, appraisal or internal valuation related to such Affiliated Borrower Loan. In addition, for so long as an Affiliated Borrower Loan Event exists with respect to any underlying mortgage loan, the trustee, the certificate administrator, the master servicer and the special servicer may withhold

from the directing certificateholder any information with respect to such underlying mortgage loan that the trustee, the certificate administrator, the master servicer or the special servicer, as applicable, determines, in its sole discretion, is related to the workout of such underlying mortgage loan.

Inspections; Collection of Operating Information

The special servicer will be required, at the expense of the issuing entity, to physically inspect or cause a physical inspection of the related mortgaged real properties as soon as practicable after any underlying mortgage loan becomes a Specially Serviced Mortgage Loan and annually thereafter for so long as that underlying mortgage loan remains a Specially Serviced Mortgage Loan. The master servicer will be required, at its own expense, to physically inspect or cause a physical inspection of each mortgaged real property securing an underlying mortgage loan for which it acts as master servicer at least once per 12 month period or, in the case of each mortgaged real property with an allocated loan amount less than $2,000,000, once every 24-month period, if the special servicer has not already done so in that period as contemplated by the preceding sentence. For each underlying mortgage loan, such 12 month period or 24-month period, as applicable, will begin on such date as is consistent with the Guide. The master servicer and the special servicer will be required to prepare or cause the preparation of a written report of each inspection performed by it that generally describes the condition of the particular mortgaged real property and, upon request, deliver such written report in electronic format to (i) the certificate administrator and (ii) the master servicer (if such written report was prepared by the special servicer).

The loan documents for most of the underlying mortgage loans obligate the related borrower to deliver quarterly, and the loan documents for substantially all of the underlying mortgage loans require annual, property operating statements. 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 underlying mortgage loan.

Servicer Reports

As set forth in the Pooling and Servicing Agreement, on a date preceding the applicable distribution date, the master servicer is required to deliver to the certificate administrator, the directing certificateholder and Freddie Mac a servicer remittance report setting forth the information necessary for the certificate administrator to make the distributions set forth under "Description of the Certificates—Distributions" in this information circular and containing the information to be included in the distribution report for that distribution date delivered by the certificate administrator as described under "Description of the Certificates—Reports to Certificateholders and Freddie Mac; Available Information" in this information circular.

Evidence as to Compliance

No later than the date specified below of each year, commencing in 2020, each of the master servicer and the special servicer must deliver or cause to be delivered, as applicable, to the depositor, the trustee, the certificate administrator and Freddie Mac, among others:

- by March 15th of each year, a statement of compliance signed by an officer of the master servicer or the special servicer, as the case may be, to the effect that, among other things, (i) a review of the activities of the master servicer or the special servicer, as the case may be, during the preceding calendar year—or, in the case of the first such certification, during the period from the Closing Date through December 31, 2019 inclusive—and of its performance under the Pooling and Servicing Agreement, has been made under such officer's supervision; (ii) to the best of such officer's knowledge, based on such review, the master servicer or the special servicer, as the case may be, has fulfilled its obligations under the Pooling and Servicing Agreement in all material respects throughout the preceding calendar year or the portion of that year during which the certificates were outstanding (or, if there has been a failure to fulfill any such obligation in any material respect, specifying each such failure known to such officer and the nature and status of each such failure); (iii) that the master servicer or the special servicer, as the case may be, has maintained an effective internal control system over the servicing of mortgage loans, including the underlying mortgage loans; (iv) whether the master servicer or the special servicer has received any notice regarding qualification of or challenge to the status of, either Trust REMIC as a REMIC or the Grantor Trust as a "grantor trust" from

the IRS or any other governmental agency or body; and (v) in the case of the master servicer only, to the best of such officer's knowledge, each sub-servicer, if any, has fulfilled its obligations under its sub-servicing agreement in all material respects (or, if there has been a failure to fulfill any such obligation in any material respect, specifying each such failure known to such officer and the nature and status of each such failure and proposed actions with respect to the default); provided, however, that the master servicer will be entitled to conclusively rely on a review of the activities of such sub-servicer conducted by Freddie Mac, so long as the master servicer does not have any actual knowledge of such sub-servicer's material non-fulfillment or material default (Freddie Mac will provide the master servicer access to such sub-servicer reviews by March 1 of each year beginning with March 1, 2020), and

- as to each annual statement of compliance delivered by the master servicer or the special servicer, as the case may be, as described in the preceding bullet point, by April 15th of each year, an accountant's statement from a registered public accounting firm to the effect that the asserting party complied with the minimum servicing standards identified in (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 the special servicer under the Pooling and Servicing Agreement:

1. any failure by the master servicer to make (i) any required deposit into its collection account or any other account created under the Pooling and Servicing Agreement, which failure continues unremedied for two Business Days, or any required remittance to the certificate administrator for deposit in the distribution account by the time required under the Pooling and Servicing Agreement on the Business Day prior to the related distribution date, which failure continues unremedied until 11:00 a.m. (New York City time) on the related distribution date; or (ii) any required Servicing Advance within the time specified in the Pooling and Servicing Agreement, which failure remains uncured for 15 days (or such shorter time as is necessary to avoid the lapse of any required insurance policy for any mortgaged real property or the foreclosure of any tax lien on the related mortgaged real properties);

2. any failure by the special servicer to deposit into the REO account, or to remit to the master servicer for deposit in the collection account, any such deposit or remittance required to be made by the special servicer, when so required under the Pooling and Servicing Agreement, which failure continues unremedied for two Business Days;

3. any failure by the master servicer or the special servicer duly to observe or perform in any material respect any of its other covenants or obligations under the Pooling and Servicing Agreement, which failure continues unremedied for 30 days (15 days in the case of a failure to pay the premium for any required insurance policy for any mortgaged real property) after notice of such failure has been given to the master servicer or the special servicer, as the case may be, by any other party to the Pooling and Servicing Agreement, or to the master servicer or the special servicer, as applicable, the depositor and the trustee (with a copy to the certificate administrator) by the holders of 25% of the percentage interests of any class of certificates; *provided*, *however*, if such failure (other than a failure to pay insurance policy premiums for any mortgaged real property) is not capable of being cured within such 30-day period and the master servicer or the special servicer, as applicable, is diligently pursuing such cure, then such 30-day period will be extended for an additional 30 days;

4. any breach by the master servicer or the special servicer of a representation or warranty contained in the Pooling and Servicing Agreement that materially and adversely affects the interests of the certificateholders and continues unremedied for 30 days after the date on which notice of such breach is given to the master servicer or the special servicer, as the case may be, by any other party to the Pooling and Servicing Agreement, or to the master servicer or the special servicer, as applicable, the depositor and the trustee (with a copy to the certificate administrator) by the holders of 25% of the percentage interests of any class of certificates; *provided*, *however*, if such breach is not capable of being cured within such 30-day period and the master servicer or the special servicer, as applicable, is diligently pursuing such cure, then such 30-day period will be extended for an additional 30 days;

5. certain events of insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings in respect of or relating to the master servicer or the special servicer, as applicable, and certain actions by or on behalf of the master servicer or the special servicer, as applicable indicating its insolvency or inability to pay its obligations and such decree or order remains in force for 60 days;

6. a consent by the master servicer or the special servicer, as applicable, to the appointment of a conservator, receiver, liquidator, trustee or similar official in any bankruptcy, insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings of or relating to such master servicer or special servicer or relating to all or substantially all of its property;

7. an admission by the master servicer or the special servicer, as applicable, in writing of its inability to pay its debts generally as they become due, the filing of a petition to take advantage of any applicable bankruptcy, insolvency or reorganization statute, the making of an assignment for the benefit of its creditors, the voluntary suspension of payment of its obligations or the taking of any corporate action in furtherance of the foregoing;

8. a Ratings Trigger Event occurs with respect to the master servicer or the special servicer, as applicable; or

9. failure of the master servicer to provide the certificate administrator with certain periodic information pertaining to the underlying mortgage loans as required under the Pooling and Servicing Agreement more than three times in a rolling 12-month period within one Business Day of the date on which the relevant report is due, unless such failure is due to force majeure or an act of God or such failure is waived by Freddie Mac; *provided* that Freddie Mac is not permitted to grant more than one waiver in such rolling 12-month period without the consent of the directing certificateholder, which consent may not be unreasonably withheld or delayed; *provided further*, that a report will not be considered late unless Freddie Mac provides the master servicer with notice, with a copy to the certificate administrator, that the report was late within five days after the related distribution date.

If the master servicer is terminated solely due to an event described in clause 8 above, the master servicer will have 45 days to solicit bids and complete the sale of the servicing rights with respect to the underlying mortgage loans to a servicer acceptable under the Pooling and Servicing Agreement, during which time period the master servicer will continue to service the underlying mortgage loans.

Rights Upon Event of Default

If an event of default described under "—Events of Default" above occurs with respect to the master servicer or the special servicer and remains unremedied, the trustee will be authorized, and at the direction of the directing certificateholder (but with respect to the master servicer, only if the directing certificateholder is an Approved Directing Certificateholder; provided that with respect to the event described in clause 9 under "—Events of Default" above, a directing certificateholder that is not an Approved Directing Certificateholder may inform the trustee of any such event of default) or Freddie Mac, the trustee will be required, to terminate all of the obligations and all of the rights of the defaulting party pursuant to the 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 (i) the right of the master servicer to sell its servicing rights with respect to the underlying mortgage loans as described in "—Events of Default" above, (ii) the right of the directing certificateholder to appoint a successor special servicer as described under "—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties" above and (iii) the right of certificateholders entitled to at least $66^{2}/_{3}$% of the voting rights allocated to each class of certificates affected by any event of default to waive such event of default as described below.

If the trustee is unwilling or unable to act as the permanent successor master servicer or special servicer or does not satisfy the Successor Servicer Requirements, it may (or, at the written request of certificateholders entitled to not less than 25% of the voting rights will be required to) promptly appoint, or petition a court of competent jurisdiction to appoint as successor to the master servicer or the special servicer, as applicable, an established mortgage loan servicing institution that satisfies the Successor Servicer Requirements.

In general, certificateholders entitled to at least $66^{2}/_{3}$% of the voting rights allocated to each class of certificates affected by any event of default may waive the event of default. However, the events of default described in clauses 1 and 2 under "—Events of Default" above may only be waived by all of the holders of the affected classes of certificates, the trustee and Freddie Mac. Furthermore, if the certificate administrator or the trustee is required to spend any monies in connection with any event of default or any waiver of that event of default, then that event of default may not be waived unless and until the certificate administrator or the trustee has been reimbursed for such amounts by the party requesting the waiver. Upon any waiver of an event of default, the event of default will cease to exist and will be deemed to have been remedied for every purpose under the Pooling and Servicing Agreement.

No certificateholder will have the right under the Pooling and Servicing Agreement to institute any proceeding with respect to the Pooling and Servicing Agreement or the certificates unless:

- that holder previously has given to the trustee written notice of default;

- except in the case of a default by the trustee, certificateholders representing at least 25% of a class have made written request to the trustee to institute that proceeding in its own name as trustee under the Pooling and Servicing Agreement and have offered to the trustee reasonable security or indemnity; and

- the trustee for 60 days has neglected or refused to institute any such proceeding.

Each certificateholder will be deemed under the Pooling and Servicing Agreement to have expressly covenanted with every other certificateholder and the trustee, that no one or more certificateholders will have any right in any manner whatsoever by virtue of any provision of the Pooling and Servicing Agreement or the certificates to affect, disturb or prejudice the rights of the holders of any other certificates, or to obtain or seek to obtain priority over or preference to any other certificateholder, or to enforce any right under the Pooling and Servicing Agreement or the certificates, except in the manner provided in the Pooling and Servicing Agreement or the certificates and for the equal, ratable and common benefit of all certificateholders.

Neither the trustee nor the certificate administrator, however, will be under any obligation to exercise any of the trusts or powers vested in it by the Pooling and Servicing Agreement or the certificates or to make any investigation of matters arising thereunder or under the certificates or to institute, conduct or defend any litigation under or in relation to the Pooling and Servicing Agreement or the certificates at the request, order or direction of any of the certificateholders, unless in the certificate administrator's or the trustee's opinion, as applicable, those certificateholders have offered to the certificate administrator or the trustee, as applicable, reasonable security or indemnity against the costs, expenses and liabilities which may be incurred by the certificate administrator or the trustee as a result.

Matters Regarding the Trustee, the Certificate Administrator and the Custodian

Each of the trustee and the certificate administrator is at all times required to be a corporation, national bank, trust company or national banking association organized and doing business under the laws of the U.S. or any State of the U.S. or the District of Columbia. Furthermore, the trustee and the certificate administrator must at all times, among other things—

- be authorized under those laws to exercise corporate trust powers;
- have a combined capital and surplus of at least $50,000,000; and
- be subject to supervision or examination by federal or state authority.

If the corporation, national bank, trust company or national banking association publishes reports of condition at least annually, in accordance with law or the requirements of the supervising or examining authority, then the combined capital and surplus of that corporation, national bank, trust company or national banking association will be deemed to be its combined capital and surplus as described in its most recent published report of condition.

The depositor, the master servicer, the special servicer, Freddie Mac and their respective affiliates, may from time to time enter into normal banking and trustee relationships with the trustee, the certificate administrator and their affiliates. The trustee, the certificate administrator and any of their respective affiliates may hold certificates in its own name. In addition, for purposes of meeting the legal requirements of some local jurisdictions, the trustee will have the power to appoint a co-trustee or separate trustee of all or any part of the assets of the issuing entity. All rights, powers, duties and obligations conferred or imposed upon the trustee will be conferred or imposed upon the trustee and the separate trustee or co-trustee jointly or, in any jurisdiction in which the trustee is incompetent or unqualified to perform some acts, singly upon the separate trustee or co-trustee, who may exercise and perform its rights, powers, duties and obligations solely at the direction of the trustee.

The trustee and the certificate administrator will be entitled to a monthly fee for their services as trustee, certificate administrator and custodian, as applicable. This fee will accrue with respect to each and every underlying mortgage loan. The trustee fee will accrue at the trustee fee rate set forth in "Description of the Certificates—Fees and Expenses" in this information circular on the Stated Principal Balance of each underlying mortgage loan outstanding from time to time and will be calculated on the same basis as interest on each underlying mortgage loan. The certificate administrator fee will accrue at the certificate administrator fee rate set forth in "Description of the Certificates—Fees and Expenses" in this information circular on the Stated Principal Balance of each underlying mortgage loan outstanding from time to time and will be calculated on the same basis as interest on each underlying mortgage loan. The trustee fee and the certificate administrator fee are payable out of general collections on the mortgage pool in the issuing entity.

The certificate administrator will initially be the custodian of the mortgage files. The certificate administrator may appoint, at the certificate administrator's own expense, one or more custodians to hold all or a portion of the mortgage files on behalf of the trustee; however the certificate administrator will be required to inform the master servicer, the trustee and Freddie Mac of such appointment and the appointment of any custodian will require the approval of Freddie Mac. Each custodian will be required to (i) be a depository institution supervised and regulated by a federal or state banking authority, (ii) have combined capital and surplus of at least $10,000,000, (iii) be qualified to do business in the jurisdiction in which it holds any mortgage file, (iv) not be the depositor, the mortgage loan seller or any affiliate of the depositor or the mortgage loan seller, and (v) have in place Fidelity Insurance and errors and omissions insurance, each in such form and amount as is customarily required of custodians acting on behalf of Freddie Mac or Fannie Mae. Each custodian will be subject to the same obligations, standard of care, protections and indemnities as would be imposed on, or would protect, the certificate administrator under the Pooling and Servicing Agreement in connection with the retention of mortgage files directly by the certificate administrator. The appointment of one or more custodians will not relieve the certificate administrator from any of its obligations under the Pooling and Servicing Agreement, and the certificate administrator will remain responsible for all acts and omissions of any custodian.

Certain Indemnities

The depositor, the master servicer (either in its own right or on behalf of an indemnified sub-servicer), the servicing consultant and the special servicer (including in its capacity as the Affiliated Borrower Loan Directing Certificateholder) and any officer, director, general or limited partner, shareholder, member, manager, employee, agent, affiliate or controlling person of the depositor, the master servicer, the special servicer or the servicing consultant will be entitled to be indemnified and held harmless by the issuing entity against any and all losses, liabilities, damages, claims, judgments, costs, fees, penalties, fines, forfeitures or other expenses (including reasonable legal fees and expenses, including in connection with the enforcement of such indemnified party's rights under the Pooling and Servicing Agreement) that may be imposed on, incurred by or asserted against them in connection with, related to, or arising out of, the Pooling and Servicing Agreement, the transactions contemplated by the Pooling and Servicing Agreement or the certificates, other than any loss, liability, damage, claim, judgment, cost, fee, penalty, fine, forfeiture or other expense (including reasonable legal fees and expenses) (i) that is specifically required to be borne by the party seeking indemnification, without right of reimbursement pursuant to the terms of the Pooling and Servicing Agreement or (ii) incurred by reason of a breach of any representation or warranty by the depositor, the master servicer or the special servicer, as applicable, under the Pooling and Servicing Agreement, or by reason of the willful misconduct, bad faith, fraud or negligence of the depositor, the servicing consultant, the master servicer or the special servicer, as applicable, in the performance of its respective duties under the Pooling and Servicing Agreement or negligent disregard of its respective obligations or duties under the Pooling and Servicing Agreement. Any party that seeks enforcement of indemnified rights in accordance with the preceding sentence must notify Freddie Mac and the directing certificateholder within 2 business days of seeking such enforcement; *provided*, *however*, that failure to provide such notice will not affect or limit the indemnity afforded to such party. For the avoidance of doubt, the indemnification provided by the issuing entity pursuant to the second preceding sentence will not entitle the servicing consultant, the master servicer or the special servicer, as applicable, to reimbursement for ordinary costs or expenses incurred by the servicing consultant, the master servicer or the special servicer, as applicable, in connection with its usual and customary performance of its duties and obligations under the Pooling and Servicing Agreement that are not expressly payable or reimbursable to the servicing consultant, the master servicer or the special servicer, as applicable, under the Pooling and Servicing Agreement. The master servicer, on behalf of an indemnified sub-servicer, will be entitled to pursue the issuing entity under the Pooling and Servicing Agreement for any indemnification due to an indemnified sub-servicer under the terms of the related sub-servicing agreement. The master servicer will be required to promptly upon receipt remit such indemnification amounts to the affected indemnified sub-servicer upon reimbursement of such amounts from the collection account or (upon receipt from the trustee) the distribution account, as applicable. If the master servicer determines that a claim for indemnification submitted by a sub-servicer should not be pursued under the terms of the related sub-servicing agreement or the Pooling and Servicing Agreement, the master servicer will be required to promptly notify Freddie Mac of the nature of such claim and a summary explanation of the master servicer's reason for denying such claim.

The trustee (in each of its capacities under the Pooling and Servicing Agreement), the certificate administrator (in each of its capacities under the Pooling and Servicing Agreement), the custodian and their respective officers, directors, general or limited partners, shareholders, members, managers, employees, agents, affiliates and controlling persons will be entitled to be indemnified and held harmless by the issuing entity against any and all losses, liabilities, damages, claims, judgments, costs, fees, penalties, fines, forfeitures or other expenses (including reasonable legal fees and expenses, including in connection with the enforcement of such indemnified party's rights under the Pooling and Servicing Agreement) that may be imposed on, incurred by or asserted against the trustee, the certificate administrator or the custodian, as applicable, in connection with, related to, or arising out of the Pooling and Servicing Agreement, the transactions contemplated by the Pooling and Servicing Agreement or the certificates other than any loss, liability, damage, claim, judgment, cost, fee, penalty, fine, forfeiture or other expense (including reasonable legal fees and expenses) (i) that constitutes a specific liability of the trustee, the certificate administrator or the custodian, as applicable, under the Pooling and Servicing Agreement, (ii) incurred by reason of any breach of any representation or warranty by the trustee, the certificate administrator or the custodian, as applicable, under the Pooling and Servicing Agreement or by reason of the willful misconduct, bad faith, fraud or negligence of the trustee, the certificate administrator or the custodian, as applicable, in the performance of its duties under the Pooling and Servicing Agreement or negligent disregard of its obligations or duties under the Pooling and Servicing Agreement or (iii) that would not constitute "unanticipated expenses incurred by the REMIC" within the meaning of Treasury Regulations Section 1.860G-1(b)(3)(iii). Any party that seeks enforcement of indemnified rights in

accordance with the preceding sentence must notify Freddie Mac and the directing certificateholder within 2 business days of seeking such enforcement; *provided*, *however*, that failure to provide such notice will not affect or limit the indemnity afforded to such party.

However, subject to the last two sentences of this paragraph, in any calendar year, indemnification to us, the trustee, the certificate administrator, the custodian, the master servicer (for itself or certain indemnified sub-servicers, as applicable), the special servicer and their respective general or limited partners, members, managers, shareholders, affiliates, directors, officers, employees, agents and controlling persons will not exceed an amount equal to the Depositor Aggregate Annual Cap, the Trustee Aggregate Annual Cap or the Certificate Administrator/Custodian Aggregate Annual Cap (if different persons or entities are the trustee and the certificate administrator/custodian), the Trustee/Certificate Administrator/Custodian Aggregate Annual Cap (if the same person or entity is the trustee and the certificate administrator/custodian), the Master Servicer Aggregate Annual Cap or the Special Servicer Aggregate Annual Cap, as applicable. Any amounts payable in excess of the relevant Aggregate Annual Cap will be required to be paid, to the extent the funds are available, in the subsequent calendar year or years (subject to the applicable Aggregate Annual Cap for each such calendar year) until paid in full. Any indemnification amounts unpaid as a result of the relevant Aggregate Annual Cap will accrue interest at a rate equal to the Prime Rate from the date on which such amounts would have otherwise been paid had such Aggregate Annual Cap not applied to the date on which such amount is paid. The Aggregate Annual Caps will not apply after the Aggregate Annual Cap Termination Date. Freddie Mac and the Approved Directing Certificateholder (if any) will have the right, in their sole and absolute discretion, to waive (as evidenced by a waiver signed by both Freddie Mac and the Approved Directing Certificateholder (if any)) the Depositor Aggregate Annual Cap, the Master Servicer Aggregate Annual Cap, the Trustee Aggregate Annual Cap, the Certificate Administrator/Custodian Aggregate Annual Cap, the Trustee/Certificate Administrator/Custodian Aggregate Annual Cap or the Special Servicer Aggregate Annual Cap upon the written request (which request, in the case of certain indemnified sub-servicers, is required to be accompanied by notice to the master servicer) of the depositor, the trustee, the certificate administrator, the master servicer, certain indemnified sub-servicers or the special servicer, as applicable.

Termination

The obligations created by the Pooling and Servicing Agreement will terminate following the earliest of—

- the final payment or advance on, or other liquidation of, the last underlying mortgage loan or related REO Property remaining in the issuing entity;

- the purchase of all of the underlying mortgage loans and REO Properties remaining in the issuing entity by (i) the Controlling Class Majority Holder, but excluding Freddie Mac, (ii) the special servicer or (iii) the master servicer, in that order; and

- with the satisfaction of the conditions set forth in the proviso to the definition of "Sole Certificateholder" and with the consent of the master servicer, the exchange by the Sole Certificateholder (excluding Freddie Mac) of all its certificates (other than the class R certificates) for all of the underlying mortgage loans and REO Properties remaining in the issuing entity.

Written notice of termination of the Pooling and Servicing Agreement will be given to each certificateholder and Freddie Mac. The final distribution with respect to each certificate will be made only upon surrender and cancellation of that certificate at the office of the certificate registrar or at any other location specified in the notice of termination.

The following parties will each in turn, according to the order listed below, have the option to purchase all of the underlying mortgage loans and all other property remaining in the issuing entity on any distribution date on which the total Stated Principal Balance of the mortgage pool is less than 1.0% of the initial mortgage pool balance, upon written notice to the trustee and the other parties to the Pooling and Servicing Agreement:

- the Controlling Class Majority Holder, but excluding Freddie Mac;

- the special servicer; and

- the master servicer.

Any purchase by the Controlling Class Majority Holder (excluding Freddie Mac), a master servicer or a special servicer of 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 the master servicer or the special servicer, the total of all amounts payable or reimbursable to the purchaser under the Pooling and Servicing Agreement.

The purchase will result in early retirement of the then outstanding certificates. However, the right of the Controlling Class Majority Holder, but excluding Freddie Mac, the special servicer or the master servicer to make the purchase is subject to the requirement that the total Stated Principal Balance of the mortgage pool be less than 1.0% of the initial mortgage pool balance. The termination price, exclusive of any portion of the termination price payable or reimbursable to any person other than the certificateholders, will constitute part of the Available Distribution Amount for the final distribution date. Any person or entity making the purchase will be responsible for reimbursing the parties to the Pooling and Servicing Agreement for all reasonable out-of-pocket costs and expenses incurred by those parties in connection with the purchase.

If, with the consent of the master servicer and satisfaction of the conditions set forth in the proviso to the definition of "Sole Certificateholder", the Sole Certificateholder elects to exchange all of its certificates (other than the class R certificates) for all of the underlying mortgage loans and REO Properties remaining in the issuing entity, the Sole Certificateholder will be required to remit to the master servicer for deposit in the collection account all amounts due and owing to the depositor, the master servicer, the special servicer, the certificate administrator, the custodian and the trustee under the Pooling and Servicing Agreement through the date of the liquidation of the issuing entity, but only to the extent that such amounts are not already on deposit in the collection account. In addition, the master servicer will be required to remit to the certificate administrator for deposit into the distribution account all amounts required to be transferred to the distribution account on such Remittance Date from the collection account. Upon confirmation that such final deposits have been made and following the surrender by the Sole Certificateholder of all its certificates (other than the class R certificates) on the first distribution date thereafter, the trustee will be required to release or cause to be released to the Sole Certificateholder or its designee the mortgage files for the underlying mortgage loans and execute all assignments, endorsements and other instruments furnished to it by the Sole Certificateholder necessary to effectuate transfer of the underlying mortgage loans and REO Properties remaining in the issuing entity to the Sole Certificateholder, and the issuing entity will be liquidated. In connection with any such exchange and liquidation of the issuing entity, the holders of the class R certificates will be required to surrender their class R certificates.

Amendment

In general, the Pooling and Servicing Agreement may be amended by mutual agreement of the parties to the Pooling and Servicing Agreement without the consent of any of the holders of the certificates (except as set forth in clause 7 below with respect to the consent of the Approved Directing Certificateholder (if any)) for the following reasons—

1. to cure any ambiguity;

2. to correct, modify or supplement any provision in the Pooling and Servicing Agreement which may be inconsistent with this information circular;

3. to correct, modify or supplement any provision in the Pooling and Servicing Agreement which may be inconsistent with any other provision in that document or to correct any error;

4. to make any other provisions with respect to matters or questions arising under the Pooling and Servicing Agreement that are not inconsistent with the existing provisions of that document;

5. with an opinion of counsel delivered to the trustee, the certificate administrator, the master servicer and the special servicer, to relax or eliminate (i) any requirement under the Pooling and Servicing Agreement imposed by the REMIC Provisions or grantor trust provisions of the Code or (ii) any transfer restriction imposed on the certificates, in each case, if such laws are amended or clarified such that any such restriction may be relaxed or eliminated;

6. with an opinion of counsel delivered to the trustee, the certificate administrator, the master servicer and the special servicer, to comply with the Code, avoid the occurrence of a prohibited transaction or reduce any tax that would arise from any actions taken with respect to the operation of either Trust REMIC or the grantor trust;

7. with the consent of the Approved Directing Certificateholder (if any), to allow the mortgage loan seller and its affiliates to obtain accounting "sale" treatment for the underlying mortgage loans sold by the mortgage loan seller to the depositor under applicable accounting standards;

8. to modify the procedures in the Pooling and Servicing Agreement relating to Rule 15Ga-1 under the Exchange Act; or

9. to modify, alter, amend, add to or rescind any of the provisions contained in the Pooling and Servicing Agreement to comply with any rules or regulations promulgated by the SEC from time to time.

No amendment described in clauses 3, 4 or 7 above may adversely affect in any material respect the interests of any certificateholder or any third party beneficiary to the Pooling and Servicing Agreement or any provision of the Pooling and Servicing Agreement, as evidenced by the receipt by the trustee and the certificate administrator of an opinion of counsel to that effect or, alternatively, in the case of any particular certificateholder or third party beneficiary, an acknowledgment to that effect from such person.

In addition, the Pooling and Servicing Agreement may be amended by the parties to the Pooling and Servicing Agreement with the consent of the holders of not less than 51% of the voting rights that are materially affected by the amendment, to (i) add to, change or eliminate any of the provisions of the Pooling and Servicing Agreement or (ii) modify the rights of the holders of the certificates. However, no such amendment may:

1. reduce the amount of, or delay the timing of, payments received or advanced on the underlying mortgage loans and/or REO Properties which are required to be distributed on any certificate, without the consent of the holder of such certificate;

2. adversely affect in any material respect the interests of the holders of any class of certificates in a manner other than as described in clause 1 above, without the consent of the holders of all certificates of such class;

3. modify the amendment provisions of the Pooling and Servicing Agreement or the definitions of "Accepted Servicing Practices," "Freddie Mac Servicing Practices" or "Servicing Standard" without the consent of the holders of all certificates then outstanding;

4. modify the obligation of the Guarantor to guarantee the Guaranteed Certificates;

5. significantly change the activities of the issuing entity, without the consent of holders of certificates entitled to not less than $66^{2}/_{3}$% of the voting rights (not taking into account certificates held by the depositor or any of its affiliates or agents or Freddie Mac); or

6. adversely affect in any material respect the interests of any third party beneficiary to the Pooling and Servicing Agreement without the consent of such third party beneficiary.

The Pooling and Servicing Agreement provides that any amendments made to it must be accompanied by an opinion of counsel stating that the amendment will not adversely affect the REMIC status of either Trust REMIC or the grantor trust status of the grantor trust created under the Pooling and Servicing Agreement.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

General

The following is a general discussion of the anticipated material federal income tax consequences of the purchase, ownership and disposition of the offered certificates. The discussion below does not purport to address all federal income tax consequences that may be applicable to particular categories of investors, some of which (such as banks, insurance companies and foreign investors) may be subject to special rules. The authorities on which this discussion is based are subject to change or differing interpretations, and any such change or interpretation could apply retroactively. This discussion reflects the applicable provisions of the Code, as well as Treasury Regulations. Investors should consult their own tax advisors in determining the federal, state, local or any other tax consequences to them of the purchase, ownership and disposition of certificates.

Elections will be made to treat applicable portions of the issuing entity as 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 (exclusive of Static Prepayment Premiums), the related portion of the collection account, the related portion of the distribution account, certain other related accounts and the portion of any property that secured a related underlying mortgage loan that was acquired by foreclosure or deed in lieu of foreclosure, and will issue (i) certain uncertificated classes of "regular interests" (the "Lower-Tier REMIC Regular Interests") as classes of "regular interests" in the Lower-Tier REMIC and (ii) the sole class of "residual interests" in the Lower-Tier REMIC, represented by the class R certificates. The Upper-Tier REMIC will hold the Lower-Tier REMIC Regular Interests and the related portion of the distribution account and will issue (i) uncertificated classes of "regular interests," corresponding to the class A, B, C and XI certificates (the "Upper-Tier REMIC Regular Interests") as classes of "regular interests" in the Upper-Tier REMIC and (ii) the sole class of "residual interests" in the Upper-Tier REMIC, represented by the class R certificates. Qualification as a REMIC requires ongoing compliance with certain conditions. Assuming (i) the making of appropriate elections, (ii) compliance with the Pooling and Servicing Agreement, and (iii) compliance with any changes in the law, including any amendments to the Code or applicable Treasury Regulations thereunder, in the opinion of Cadwalader, Wickersham & Taft LLP, counsel to the depositor, each of the Trust REMICs will qualify as a REMIC on the Closing Date and thereafter. Additionally, the portion of the issuing entity (the "Grantor Trust") consisting of (1) the Upper-Tier REMIC Regular Interests, and the right of the class B and C certificates to receive, and the obligation of the class XI certificates to pay, Additional Interest Accrual Amounts (the "Basis Risk Contracts") and (2) the Static Prepayment Premiums and, in each case, the related amounts held from time to time in the distribution account will be treated as a grantor trust under the subpart E, part I of subchapter J of the Code, and the class A, XI, XP, B and C certificates will represent undivided beneficial interests in their respective portions of the Grantor Trust. References in this information circular to "REMIC" refer to either the Lower-Tier REMIC or the Upper-Tier REMIC, as appropriate. References to "Holder" or "Certificateholder" in this discussion are to the beneficial owner of a certificate as specified in this information circular. As used in this information circular, the term "Regular Certificates" refers to the class A, XI, B and C certificates, to the extent such classes represent beneficial interests in the related classes of Upper-Tier REMIC Regular Interests, and without regard to any right to receive, or obligation to pay, as applicable, any Additional Interest Accrual Amounts.

Qualification as a REMIC

In order for each of the Trust REMICs to qualify as a REMIC, there must be ongoing compliance on the part of each REMIC with the requirements set forth in the Code. Each of the Trust REMICs must fulfill an asset test, which requires that no more than a *de minimis* portion of the assets of each REMIC, as of the close of the third calendar month beginning after the "Startup Day" (which for purposes of this discussion is the Closing Date) and at all times

thereafter, may consist of assets other than "qualified mortgages" and "permitted investments." The Treasury Regulations applicable to REMICs (the "REMIC Regulations") provide a safe harbor pursuant to which the *de minimis* requirements will be met if at all times the aggregate adjusted basis of the nonqualified assets is less than 1% of the aggregate adjusted basis of all the REMIC's assets. Each REMIC also must provide "reasonable arrangements" to prevent its residual interests from being held by "disqualified organizations" or their agents and must furnish applicable tax information to transferors or agents that violate this requirement. The Pooling and Servicing Agreement will provide that no legal or beneficial interest in the class R certificates may be transferred or registered unless certain conditions, designed to prevent violation of this requirement, are met.

A qualified mortgage is any obligation that is principally secured by interest in real property and that is either transferred to the REMIC on the Startup Day or is either purchased by the REMIC within a three-month period thereafter or represents an increase in the loan advanced to the obligor under its original terms, in either case, pursuant to a fixed price contract in effect on the Startup Day. Qualified mortgages include whole mortgage loans or participation interests in whole mortgage loans, such as the underlying mortgage loans, and regular interests in another REMIC, such as the Lower-Tier REMIC Regular Interests that are held by the Upper-Tier REMIC, *provided*, in general, (i) the fair market value of the real property security (including buildings and structural components of the buildings) is at least 80% of the outstanding principal balance of the related underlying mortgage loan either at origination or as of the Startup Day (a loan-to-value ratio of not more than 125% with respect to the real property security) or (ii) substantially all the proceeds of an underlying mortgage loan were used to acquire, improve or protect an interest in real property that, at the origination date, was the only security for the underlying mortgage loans. If an underlying mortgage loan was not in fact principally secured by real property or is otherwise not a qualified mortgage, it must be disposed of within 90 days of discovery of such defect, or otherwise ceases to be a qualified mortgage after such 90-day period.

Permitted investments include cash flow investments, qualified reserve assets and foreclosure property. A cash flow investment is an investment, earning a return in the nature of interest, of amounts received on or with respect to qualified mortgages for a temporary period, not exceeding 13 months, until the next scheduled distribution to Holders of interests in the REMIC. A qualified reserve asset includes any intangible property held for investment that is part of any reasonably required reserve maintained by the REMIC to provide for payments of expenses of the REMIC or amounts due on the regular or residual interests in the event of defaults (including delinquencies) on the qualified mortgages, lower than expected reinvestment returns, prepayment interest shortfalls and certain other contingencies. The Trust REMICs will not hold any reserve funds. Foreclosure property is real property acquired by a REMIC in connection with the default or imminent default of a qualified mortgage and maintained by the REMIC in compliance with applicable rules, *provided* the depositor had no knowledge or reason to know as of the Startup Day that such a default had occurred or would occur. Foreclosure property may generally not be held after the close of the third calendar year beginning after the date the REMIC acquires such property, with one extension that may be granted by the IRS.

In addition to these requirements, the various interests in a REMIC also must meet certain requirements. All of the interests in a REMIC must be either of the following: (i) one or more classes of regular interests or (ii) a single class of residual interests on which distributions, if any, are made *pro rata*. A regular interest is an interest in a REMIC that is issued on the Startup Day with fixed terms, is designated as a regular interest, unconditionally entitles the Holder to receive a specified principal amount, and provides that interest payments, if any, at or before maturity either are payable based on a fixed rate or a qualified variable rate, or consist of a specified, nonvarying portion of the interest payments on the qualified mortgages. The rate on the specified portion may be a fixed rate, a variable rate, or the difference between one fixed or qualified variable rate and another fixed or qualified variable rate. The specified principal amount of a regular interest that provides for interest payments consisting of a specified, nonvarying portion of interest payments on qualified mortgages may be zero. An interest in a REMIC may be treated as a regular interest even if payments of principal with respect to such interest are subordinated to payments on other regular interests or the residual interest in the REMIC, and are dependent on the absence of defaults or delinquencies on qualified mortgages or permitted investments, lower than reasonably expected returns on permitted investments, expenses incurred by REMIC or Prepayment Interest Shortfalls. A residual interest is an interest in a REMIC other than a regular interest that is issued on the Startup Day and that is designated as a residual interest. Accordingly, the Upper-Tier REMIC Regular Interests represented by the Regular Certificates will constitute classes of regular interests in the Upper-Tier REMIC; the Lower-Tier REMIC Regular Interests will

constitute classes of regular interests in the Lower-Tier REMIC; and the class R certificates will represent the sole class of residual interests in the Lower-Tier REMIC and the Upper-Tier REMIC, respectively.

If an entity fails to comply with one or more of the ongoing requirements of the Code for status as one or more REMICs during any taxable year, the Code provides that the entity or applicable portion of that entity will not be treated as a REMIC for such year and thereafter. In this event, any entity with debt obligations with two or more maturities, such as the issuing entity, may be treated as a separate association taxable as a corporation under Treasury Regulations, and the certificates may be treated as equity interests in the issuing entity. The Code, however, authorizes Treasury to provide relief where failure to meet one or more of the requirements for REMIC status occurs inadvertently and in good faith. Investors should be aware, however, that the Conference Committee Report to the Tax Reform Act of 1986 (the "1986 Act") indicates that the relief may be accompanied by sanctions, such as the imposition of a corporate tax on all or a portion of the REMIC's income for the period of time in which the requirements for REMIC status are not satisfied.

Status of Regular Certificates

Except as provided below, Regular Certificates held by a real estate investment trust will constitute "real estate assets" within the meaning of Code Section 856(c)(5)(B) and interest and original issue discount ("OID") on the Regular Certificates will be considered "interest on obligations secured by mortgages on real property or on interests in real property" within the meaning of Code Section 856(c)(3)(B) in the same proportion that, for both purposes, the assets of the issuing entity would be so treated. For purposes of Code Section 856(c)(5)(B), payments of principal and interest on the underlying mortgage loans that are reinvested pending distribution to Holders of Regular Certificates qualify for such treatment. Regular Certificates held by a domestic building and loan association will be treated as "loans...secured by an interest in real property which is...residential real property" within the meaning of Code Section 7701(a)(19)(C)(v). For purposes of these tests, the Trust REMICs are treated as a single REMIC. If at all times 95% or more of the assets of the Trust REMICs qualify for each of these treatments, the Regular Certificates will qualify for the corresponding status in their entirety. Regular Certificates held by certain financial institutions will constitute an "evidence of indebtedness" within the meaning of Code Section 582(c)(1).

These treatments will not apply to the extent of the portion of the basis of the holder of a class B or C certificate that is allocable to the related Basis Risk Contract. In addition, because the class B and C certificates and the class XI certificates also represent the right to receive and the obligation to make, respectively, payments under the related Basis Risk Contracts, they may not be suitable for inclusion in another REMIC.

Taxation of Regular Certificates

General. In general, interest, OID and market discount on a Regular Certificate will be treated as ordinary income to a Certificateholder, and principal payments on a Regular Certificate will be treated as a return of capital to the extent of the Certificateholder's basis allocable to its Regular Certificate (other than accrued market discount, if any, not yet reported as income). The Holder of a class B or C certificate must allocate its basis between its related Upper-Tier REMIC Regular Interest and its right to receive payments under the related Basis Risk Contract (to the extent such rights have value). See "—Taxation of the Basis Risk Contracts" below. Certificateholders must use the accrual method of accounting with respect to the Regular Certificates, regardless of the method of accounting otherwise used by such Certificateholders.

Notwithstanding the following, under legislation enacted on December 22, 2017 (the "Tax Cuts and Jobs Act"), Certificateholders may be required to accrue additional amounts of OID, Static Prepayment Premiums and other amounts no later than the tax year they included such amounts as revenue on applicable financial statements. However, recent proposed Treasury regulations exclude from the application of this rule any item of income for which a taxpayer uses a special method of accounting, including, among other things, income subject to OID timing rules. Prospective investors are urged to consult their tax counsel regarding the potential application of the Tax Cuts and Jobs Act to their particular situation.

Original Issue Discount. Holders of Regular Certificates issued with OID generally must include OID in ordinary income for federal income tax purposes as it accrues in accordance with the constant yield method, which takes into account the compounding of interest, in advance of receipt of the cash attributable to such income. The

following discussion is based in part on temporary and final Treasury Regulations (the "OID Regulations") under Code Sections 1271 through 1273 and 1275 and in part on the provisions of the 1986 Act. Certificateholders should be aware, however, that the OID Regulations do not adequately address certain issues relevant to prepayable securities such as the Regular Certificates. To the extent such issues are not addressed in the OID Regulations, it is anticipated that the certificate administrator will apply the methodology described in the Conference Committee Report to the 1986 Act. No assurance can be provided that the IRS will not take a different position as to those matters not currently addressed by the OID Regulations. Moreover, the OID Regulations include an anti-abuse rule allowing the IRS to apply or depart from the OID Regulations where necessary or appropriate to ensure a reasonable tax result in light of the applicable statutory provisions. A tax result will not be considered unreasonable under the anti-abuse rule in the absence of a substantial effect on the present value of a taxpayer's tax liability. Investors are advised to consult their own tax advisors as to the discussion in this information circular and the appropriate method for reporting interest and OID with respect to the Regular Certificates.

Each Regular Certificate will be treated as a single installment obligation for purposes of determining the OID includible in a Certificateholder's income. The total amount of OID on a Regular Certificate is the excess of the "stated redemption price at maturity" of the Regular Certificate over its "issue price." The issue price of a class of Regular Certificates is the first price at which a substantial amount of Regular Certificates of such class (in each case, to the extent not allocable to the related Basis Risk Contract, if any) are sold to investors (excluding bond houses, brokers and underwriters). Although unclear under the OID Regulations, it is anticipated that the certificate administrator will treat the issue price of a class of Regular Certificates as to which there is no substantial sale as of the Closing Date as the fair market value of such class as of the Closing Date. The issue price of the class XI certificates will be the price thereof, plus the amount, if any, deemed received for providing the Basis Risk Contracts. The stated redemption price at maturity of a Regular Certificate is the sum of all payments of the Regular Certificate other than any qualified stated interest payments. Under the OID Regulations, qualified stated interest generally means interest payable at a single fixed rate or a qualified variable rate, *provided* that such interest payments are unconditionally payable at intervals of one year or less during the entire term of the obligation. Because there is no penalty or default remedy in the case of nonpayment of interest with respect to a Regular Certificate, it is possible that no interest on any class of Regular Certificates will be treated as qualified stated interest. However, because the underlying mortgage loans provide for remedies in the event of default, it is anticipated, unless required otherwise by applicable Treasury Regulations, that the certificate administrator will treat all payments of stated interest on the Regular Certificates (other than the class XI certificates) as qualified stated interest. Based on the foregoing, it is anticipated that the Upper-Tier REMIC Regular Interest represented by the class A certificates will not be issued with OID.

It is anticipated that the certificate administrator will treat the Upper-Tier REMIC Regular Interest represented by the class XI certificates as having no qualified stated interest. Accordingly, the Upper-Tier REMIC Regular Interest represented by the class XI certificates will be considered to be issued with OID in amounts equal to the excess of all distributions of interest expected to be received on such certificates (without regard to the payment of Additional Interest Accrual Amounts) over their issue price (including accrued interest). Any "negative" amounts of OID on such class attributable to rapid prepayments with respect to the underlying mortgage loans will not be deductible currently. A Holder of the class XI certificates may be entitled to a loss deduction, which may be a capital loss, to the extent it becomes certain that such Holder will not recover a portion of its basis in the related Upper-Tier REMIC Regular Interest, assuming no further prepayments. In the alternative, it is possible that rules similar to the "noncontingent bond method" of the contingent interest rules of the OID Regulations may be promulgated with respect to the class XI certificates. Unless and until required otherwise by applicable authority, it is not anticipated that the contingent interest rules will apply.

Under a *de minimis* rule, OID on a Regular Certificate will be considered to be zero if such OID is less than 0.2500% of the stated redemption price at maturity of the Regular Certificate multiplied by the weighted average maturity of the Regular Certificate. For this purpose, the weighted average maturity is computed as the sum of the amounts determined by multiplying the number of full years (*i.e.*, rounding down partial years) from the Closing Date until each distribution scheduled to be made by a fraction, the numerator of which is the amount of each distribution included in the stated redemption price at maturity of the Regular Certificate and the denominator of which is the stated redemption price at maturity of the Regular Certificate. The Conference Committee Report to the 1986 Act provides that the schedule of such distributions should be determined in accordance with the assumed rate of prepayments of the underlying mortgage loans, *i.e.*, no prepayments and no extensions (the "Prepayment

Assumption"). Holders generally must report *de minimis* OID *pro rata* as principal payments are received, and such income will be capital gain if the Regular Certificate is held as a capital asset. However, under the OID Regulations, Certificateholders may elect to accrue all *de minimis* OID as well as market discount and premium under the constant yield method. See "—Election to Treat All Interest Under the Constant Yield Method" below.

The holder of a Regular Certificate issued with OID generally must include in gross income for any taxable year the sum of the "daily portions," as defined below, of the OID on the Regular Certificate accrued during an accrual period for each day on which it holds the Regular Certificate, including the date of purchase but excluding the date of disposition. With respect to each such Regular Certificate, a calculation will be made of the OID that accrues during each successive full accrual period that ends on the day prior to each distribution date with respect to the Regular Certificate. The OID accruing in a full accrual period will be the excess, if any, of (i) the sum of (a) the present value of all of the remaining distributions to be made on the Regular Certificate as of the end of that accrual period based on the Prepayment Assumption and (b) the distributions made on the Regular Certificate during the accrual period that are included in the Regular Certificate's stated redemption price at maturity, over (ii) the adjusted issue price of the Regular Certificate at the beginning of the accrual period. The present value of the remaining distributions referred to in the preceding sentence is calculated based on (i) the yield to maturity of the Regular Certificate as of the Startup Day, (ii) events (including actual prepayments) that have occurred prior to the end of the accrual period, (iii) the assumption that the value of LIBOR used to compute the initial pass-through rate of the Regular Certificate does not change thereafter and (iv) the assumption that the remaining payments will be made in accordance with the original Prepayment Assumption. For these purposes, the adjusted issue price of a Regular Certificate at the beginning of any accrual period equals the issue price of the Regular Certificate, increased by the aggregate amount of OID with respect to the Regular Certificate that accrued in all prior accrual periods and reduced by the amount of distributions included in the Regular Certificate's stated redemption price at maturity that were made on the Regular Certificate that were attributable to such prior periods. The OID accruing during any accrual period (as determined in this paragraph) will then be divided by the number of days in the period to determine the daily portion of OID for each day in the period. The OID allocable to the short first accrual period will be computed based on the exact method.

Under the method described above, the daily portions of OID required to be included as ordinary income by a Certificateholder generally will increase to take into account prepayments on the related Regular Certificates as a result of prepayments on the underlying mortgage loans. Due to the unique nature of interest-only REMIC regular interests, the preceding sentence may not apply in the case of the class XI certificates.

Acquisition Premium. A purchaser of a Regular Certificate at a price greater than its adjusted issue price and less than its remaining stated redemption price at maturity will be required to include in gross income the daily portions of the OID on the Regular Certificate reduced *pro rata* by a fraction, the numerator of which is the excess of its purchase price over such adjusted issue price and the denominator of which is the excess of the remaining stated redemption price at maturity over the adjusted issue price. Alternatively, such a purchaser may elect to treat all such acquisition premium under the constant yield method, as described below under the heading "—Election to Treat All Interest Under the Constant Yield Method" below.

Market Discount. A purchaser of a Regular Certificate also may be subject to the market discount rules of Code Sections 1276 through 1278. Under these Code sections and the principles applied by the OID Regulations in the context of OID, "market discount" is the amount by which the purchaser's original basis in the Regular Certificate (i) is exceeded by the remaining outstanding principal payments and non-qualified stated interest payments due on a Regular Certificate, or (ii) in the case of a Regular Certificate having OID, is exceeded by the adjusted issue price of such Regular Certificate at the time of purchase. Such purchaser generally will be required to recognize ordinary income to the extent of accrued market discount on such Regular Certificate as distributions includible in the stated redemption price at maturity of such Regular Certificate are received, in an amount not exceeding any such distribution. Such market discount would accrue in a manner to be provided in Treasury Regulations and should take into account the Prepayment Assumption. The Conference Committee Report to the 1986 Act provides that until such regulations are issued, such market discount would accrue, at the election of the Certificateholder, either (i) on the basis of a constant interest rate or (ii) in the ratio of interest accrued for the relevant period to the sum of the interest accrued for such period plus the remaining interest after the end of such period, or, in the case of classes issued with OID, in the ratio of OID accrued for the relevant period to the sum of the OID accrued for such period plus the remaining OID after the end of such period. Such purchaser also generally will be required to treat a

portion of any gain on a sale or exchange of the Regular Certificate as ordinary income to the extent of the market discount accrued to the date of disposition under one of these methods, less any accrued market discount previously reported as ordinary income as partial distributions in reduction of the stated redemption price at maturity were received. Such purchaser will be required to defer deduction of a portion of the excess of the interest paid or accrued on indebtedness incurred to purchase or carry the Regular Certificate over the interest (including OID) distributable on such Regular Certificate. The deferred portion of such interest expense in any taxable year generally will not exceed the accrued market discount on the Regular Certificate for such year. Any such deferred interest expense is, in general, allowed as a deduction not later than the year in which the related market discount income is recognized or the Regular Certificate is disposed of. As an alternative to the inclusion of market discount in income on this basis, the Certificateholder may elect to include market discount in income currently as it accrues on all market discount instruments acquired by such Certificateholder in that taxable year or thereafter, in which case the interest deferral rule will not apply. See "—Election to Treat All Interest Under the Constant Yield Method" below regarding an alternative manner in which such election may be deemed to be made.

Market discount with respect to a Regular Certificate will be considered to be zero if such market discount is less than 0.2500% of the remaining stated redemption price at maturity of such Regular Certificate multiplied by the weighted average maturity of the Regular Certificate remaining after the date of purchase. For this purpose, the weighted average maturity is determined by multiplying the number of full years (*i.e.*, rounding down partial years) from the Closing Date until each distribution in reduction of stated redemption price at maturity is scheduled to be made by a fraction, the numerator of which is the amount of each such distribution included in the stated redemption price at maturity of the Regular Certificate and the denominator of which is the total stated redemption price at maturity of the Regular Certificate. It appears that *de minimis* market discount would be reported *pro rata* as principal payments are received. Treasury Regulations implementing the market discount rules have not yet been issued, and investors should therefore consult their own tax advisors regarding the application of these rules as well as the advisability of making any of the elections with respect to any market discount. Investors should also consult Revenue Procedure 92-67 concerning the elections to include market discount in income currently and to accrue market discount on the basis of the constant yield method.

Premium. A Regular Certificate purchased upon initial issuance or in the secondary market at a cost greater than its remaining stated redemption price at maturity generally is considered to be purchased at a premium. If the Certificateholder holds such Regular Certificate as a "capital asset" within the meaning of Code Section 1221, the Certificateholder may elect under Code Section 171 to amortize such premium under the constant yield method. Final Treasury Regulations under Code Section 171 do not, by their terms, apply to prepayable obligations such as the Regular Certificates. However, the Conference Committee Report to the 1986 Act indicates a Congressional intent that the same rules that will apply to the accrual of market discount on installment obligations will also apply to amortizing bond premium under Code Section 171 on installment obligations such as the Regular Certificates, although it is unclear whether the alternatives to the constant interest method described above under "—Market Discount" are available. Amortizable bond premium will be treated as an offset to interest income on a Regular Certificate rather than as a separate deduction item. See "—Election to Treat All Interest Under the Constant Yield Method" below regarding an alternative manner in which the Code Section 171 election may be deemed to be made. Based on the foregoing, it is anticipated that the Upper-Tier REMIC Regular Interest represented by the class A certificates will not be issued at a premium. Because the stated redemption price at maturity of the class XI certificates will include all anticipated distributions of interest on such class, it is unlikely that such class could be purchased at a premium.

Election to Treat All Interest Under the Constant Yield Method. A Holder of a debt instrument such as a Regular Certificate may elect to treat all interest that accrues on the instrument using the constant yield method, with none of the interest being treated as qualified stated interest. For purposes of applying the constant yield method to a debt instrument subject to such an election, (i) "interest" includes stated interest, OID, *de minimis* OID, market discount and *de minimis* market discount, as adjusted by any amortizable bond premium or acquisition premium and (ii) the debt instrument is treated as if the instrument were issued on the Holder's acquisition date in the amount of the Holder's adjusted basis immediately after acquisition. A Holder generally may make such an election on an instrument-by-instrument basis or for a class or group of debt instruments. However, if the Holder makes such an election with respect to a debt instrument with amortizable bond premium or with market discount, the Holder is deemed to have made elections to amortize bond premium or to report market discount income currently as it accrues under the constant yield method, respectively, for all premium bonds held or acquired or market discount

bonds acquired by the Holder on the first day of the taxable year of the election or thereafter. The election is made on the Holder's federal income tax return for the year in which the debt instrument is acquired and is irrevocable except with the approval of the IRS. Investors should consult their own tax advisors regarding the advisability of making such an election.

Treatment of Losses. Holders of the Regular Certificates will be required to report income with respect to them on the accrual method of accounting, without giving effect to delays or reductions in distributions attributable to a default or delinquency on the underlying mortgage loan, except to the extent it can be established that such losses are uncollectible. Accordingly, the Holder of a Regular Certificate may have income, or may incur a diminution in cash flow as a result of a default or delinquency, but may not be able to take a deduction (subject to the discussion below) for the corresponding loss until a subsequent taxable year. In this regard, investors are cautioned that while they generally may cease to accrue interest income if it reasonably appears that the interest will be uncollectible, the IRS may take the position that OID must continue to be accrued in spite of its uncollectibility until the debt instrument is disposed of in a taxable transaction or becomes worthless in accordance with the rules of Code Section 166. Under Code Section 166, other than with respect to Holders of the class XI certificates, Certificateholders that are corporations or that otherwise hold the Regular Certificates in connection with a trade or business should in general be allowed to deduct as an ordinary loss any such loss sustained during the taxable year on account of any such Regular Certificates becoming wholly or partially worthless, and, in general, Certificateholders that are not corporations and do not hold the Regular Certificates in connection with a trade or business will be allowed to deduct as a short-term capital loss any loss with respect to principal sustained during the taxable year on account of such Regular Certificates becoming wholly worthless. Although the matter is not free from doubt, such non-corporate Certificateholders should be allowed a bad debt deduction at such time as the outstanding principal balance of any class of such Regular Certificates is reduced to reflect losses resulting from liquidation of the related underlying mortgage loan to the extent the outstanding principal balance of such Regular Certificate is reduced below the Certificateholder's basis in such Regular Certificate. Notwithstanding the foregoing, Holders of class XI certificates may not be entitled to a bad debt loss under Code Section 166. The IRS could also assert that losses on a class of Regular Certificates are deductible based on some other method, such as reducing future cash flow for purposes of computing OID. This may have the effect of creating "negative" OID which, with the possible exception of the method discussed in the following sentence, would be deductible only against future positive OID or otherwise upon termination of the applicable class. Although not free from doubt, a Certificateholder with negative OID may be entitled to deduct a loss to the extent that its remaining basis would exceed the maximum amount of future payments to which such Holder was entitled, assuming no further prepayments. Certificateholders are urged to consult their own tax advisors regarding the appropriate timing, amount and character of any loss sustained with respect to such Regular Certificates. Special loss rules are applicable to banks and thrift institutions, including rules regarding reserves for bad debts. Such taxpayers are advised to consult their tax advisors regarding the treatment of losses on the Regular Certificates.

Sale or Exchange of Regular Certificates. If a Certificateholder sells or exchanges a Regular Certificate, the Certificateholder will recognize gain or loss equal to the difference, if any, between the amount received and its adjusted basis in the related Upper-Tier REMIC Regular Interest (in the case of (i) a class B or C certificate, allocated based on the relative fair market values of the related Upper-Tier REMIC Regular Interest and the related Basis Risk Contract, and (ii) the class XI certificates, inclusive of the unamortized value of the right to receive premiums for the Basis Risk Contracts). The adjusted basis of a related Upper-Tier REMIC Regular Interest generally will equal the cost of the related Regular Certificate to the seller allocable to such Upper-Tier REMIC Regular Interest, increased by any OID, market discount or other amounts previously included in the seller's gross income with respect to the Regular Certificate and reduced by amounts included in the stated redemption price at maturity of the Regular Certificate that were previously received by the seller, by any amortized premium, and by any deductible losses on such Regular Certificate.

Except as described above with respect to market discount, and except as provided in this paragraph, any gain or loss on the sale or exchange of a Regular Certificate realized by an investor who holds the Regular Certificate as a capital asset will be capital gain or loss and will be long-term or short-term depending on whether the Regular Certificate has been held for the long-term capital gain holding period (currently more than one year). Such gain will be treated as ordinary income (i) if the Regular Certificate is held as part of a "conversion transaction" as defined in Code Section 1258(c), up to the amount of interest that would have accrued on the Certificateholder's net investment in the conversion transaction at 120% of the appropriate applicable Federal rate under Code Section

1274(d) in effect at the time the taxpayer entered into the transaction minus any amount previously treated as ordinary income with respect to any prior disposition of property that was held as part of such transaction, (ii) in the case of a noncorporate taxpayer, to the extent such taxpayer has made an election under Code Section 163(d)(4) to have net capital gains taxed as investment income at ordinary income rates, or (iii) to the extent that such gain does not exceed the excess, if any, of (a) the amount that would have been includible in the gross income of the Holder if his yield on such Regular Certificate were 110% of the applicable federal rate as of the date of purchase, over (b) the amount of income actually includible in the gross income of such Holder with respect to the Regular Certificate. In addition, gain or loss recognized from the sale of a Regular Certificate by certain banks or thrift institutions will be treated as ordinary income or loss pursuant to Code Section 582(c). Long-term capital gains of individuals are taxed at a lower rate than ordinary income and short-term capital gains. Tax rates of corporations are the same for capital gains and ordinary income, but their capital losses may be offset only against capital gains.

Taxation of the Basis Risk Contracts

The Pooling and Servicing Agreement will provide that (i) each Holder of a class B or C certificate is intended to be treated for federal income tax purposes as having entered into its proportionate share of the rights of such class under the related Basis Risk Contract and (ii) each Holder of a class XI certificate will also be deemed to have entered into the obligation to make payments under the Basis Risk Contracts. Each Holder of a class B, C and XI certificate will have agreed to the foregoing characterization and to treat the Basis Risk Contracts as notional principal contracts under applicable Treasury Regulations, beneficially owned by the Holders of the class B and C certificates through the Grantor Trust.

The Holders of the class B and C certificates must allocate the price they pay for their certificates between their interests in the related Upper-Tier REMIC Regular Interest and the related Basis Risk Contract based on their relative fair market values. The portion, if any, allocated to the related Basis Risk Contract will be treated as a cap premium ("Cap Premium") paid by the Holders of the class B and C certificates. Each such Cap Premium will reduce the purchase price allocable to the related Regular Certificate. In the case of the class XI certificates, any Cap Premium deemed received with respect to the obligation to make payments under the Basis Risk Contracts will be treated as Cap Premiums received and will increase the purchase price of the Upper-Tier REMIC Regular Interest owned by the holder of the class XI certificates. The initial amounts of such Cap Premiums will be furnished by the depositor to the trustee for federal income tax reporting purposes, but such amounts may differ for purchasers after the initial issuance of the class B and C certificates. A Holder of a class B or C certificate or a class XI certificate will be required to amortize any Cap Premium under a level payment method as if the Cap Premium represented the present value of a series of equal payments made (or in the case of the class XI certificates, received) over the life of the related Basis Risk Contract (adjusted to take into account decreases in notional principal amount), discounted at a rate equal to the rate used to determine the amount of the Cap Premium (or some other reasonable rate). Prospective purchasers of class B, C or XI certificates should consult their own tax advisors regarding the appropriate method of amortizing any related Cap Premium. Under proposed Treasury Regulations and IRS guidance, all or a portion of non-periodic payments under notional principal contracts could be recharacterized as a loan for federal income tax purposes in certain cases. It is not clear whether the IRS could successfully assert such position with respect to the Basis Risk Contracts in absence of further IRS guidance. Investors should consult their own tax advisors regarding the application of these proposed Treasury Regulations.

Under Treasury Regulations (i) all taxpayers must recognize periodic payments with respect to a notional principal contract under the accrual method of accounting, and (ii) any periodic payments received under the Basis Risk Contracts (or made, in the case of the class XI certificates) must be netted against payments deemed made to the related counterparty (or deemed received, in the case of the class XI certificates) as a result of the related Cap Premium over the recipient's taxable year, rather than accounted for on a gross basis. Net income or deduction with respect to net payments under a notional principal contract for a taxable year should constitute ordinary income or ordinary deduction. The IRS could contend the amount is capital gain or loss, but such treatment is unlikely, at least in the absence of further regulations. Any regulations requiring capital gain or loss treatment presumably would apply only prospectively. The Tax Cuts and Jobs Act disallows "miscellaneous itemized deductions" within the meaning of Code Section 67 and suspends the application of Code Section 68 for tax years beginning before January 1, 2026. As a result, investors who are individuals, trusts or estates will be unable to take certain itemized deductions described in these sections pertaining to net payments under a notional principal contract. For tax years beginning after December 31, 2025, individuals, trusts and estates may be limited in their ability to deduct any such net

deduction and should consult their tax advisors prior to investing in the class B or C certificates regarding the applicability of these provisions to their particular situation. Under the Tax Cuts and Jobs Act, payments made or deemed made by a U.S. corporation to a related foreign person with respect to a notional principal contract may be subject to a "base erosion minimum tax", if certain other requirements of the Tax Cuts and Jobs Act are met. Investors should consult their own tax advisors regarding the potential imposition of the base erosion minimum tax on them in respect of payments under the Basis Risk Contracts to related foreign persons.

Any amount of proceeds from the sale, redemption or retirement of a class B or C certificate that is considered to be allocated to the Holder's rights under the related Basis Risk Contract would be considered a "termination payment" allocable to that certificate under Treasury Regulations. A Holder of a class B or C certificate will have gain or loss from such a termination equal to (i) any termination payment it received or is deemed to have received minus (ii) the unamortized portion of any Cap Premium paid (or deemed paid) by the Holder of a class B or C certificate or (iii) plus the unamortized portion of any Cap Premium received (or deemed received) by the Holder of a class XI certificate upon entering into or acquiring its interest in the related notional principal contract. Gain or loss realized upon the termination of a Basis Risk Contract will generally be treated as capital gain or loss. Moreover, in the case of the bank or thrift institution, Code Section 582(c) would likely not apply to treat such gain or loss as ordinary.

The class B and C certificates, representing a beneficial ownership in the related Upper-Tier REMIC Regular Interest and the related Basis Risk Contracts, may constitute positions in a straddle, in which case the straddle rules of Code Section 1092 would apply. A selling Holder's capital gain or loss with respect to such Upper-Tier REMIC Regular Interest would be short term because the holding period would be tolled under the straddle rules. Similarly, capital gain or loss realized in connection with the termination of the related Basis Risk Contract would be short term. If the Holder of a class B or C certificate incurred or continued to incur indebtedness to acquire or hold such certificate, the Holder would generally be required to capitalize a portion of the interest paid on such indebtedness until termination of the related Basis Risk Contract.

Taxation of Static Prepayment Premiums

Static Prepayment Premiums, if any, actually collected on the underlying mortgage loans will be distributed to the holders of the class XP certificates as and to the extent described in this information circular. It is not entirely clear under the Code when the amount of Static Prepayment Premiums should be taxed to the holder entitled to that amount. For federal income tax reporting purposes, the certificate administrator will report the applicable Static Prepayment Premiums as income to the holders of the class XP certificates entitled to such amounts only after the master servicer's actual receipt of those amounts. The IRS may nevertheless seek to require that an assumed amount of such Static Prepayment Premiums be included in payments projected to be made on the class XP certificates and that the taxable income be reported based on a projected constant yield to maturity. Therefore, the projected Static Prepayment Premiums would be included prior to their actual receipt by holders of the class XP certificates. If the projected Static Prepayment Premiums were not actually received, presumably the holder of a class XP certificate would be allowed to claim a deduction or reduction in gross income at the time the unpaid Static Prepayment Premiums had been projected to be received. Moreover, it appears that Static Prepayment Premiums are to be treated as ordinary income rather than capital gain. However, the correct characterization of the income is not entirely clear. We recommend that holders of class XP certificates consult their own tax advisors concerning the treatment of Static Prepayment Premiums.

Taxes That May Be Imposed on a REMIC

Prohibited Transactions. Income from certain transactions by a REMIC, called "prohibited transactions," will not be part of the calculation of income or loss includible in the federal income tax, but rather will be taxed directly to the REMIC at a 100% rate. Prohibited transactions generally include (i) the disposition of a qualified mortgage other than for (a) substitution within two years of the Startup Day for a defective (including a defaulted) obligation (or repurchase in lieu of substitution of a defective (including a defaulted) obligation at any time) or for any qualified mortgage within three months of the Startup Day, (b) foreclosure, default, or imminent default of a qualified mortgage, (c) bankruptcy or insolvency of the REMIC, or (d) a qualified (complete) liquidation, (ii) the receipt of income from assets that are not the type of mortgages or investments that the REMIC is permitted to hold, (iii) the receipt of compensation for services, or (iv) the receipt of gain from disposition of cash flow investments

other than pursuant to a qualified liquidation. Notwithstanding clauses (i) and (iv) above, it is not a prohibited transaction to sell REMIC property to prevent a default on regular interests as a result of a default on qualified mortgages or to facilitate a qualified liquidation or a clean-up call. The REMIC Regulations indicate that the modification of a mortgage loan generally will not be treated as a disposition if it is occasioned by a default or reasonably foreseeable default, an assumption of a mortgage loan, or the waiver of a due-on-sale or due-on-encumbrance clause. It is not anticipated that either of the Trust REMICs will engage in any prohibited transactions.

Contributions to a REMIC After the Startup Day. In general, a REMIC will be subject to a tax at a 100% rate on the value of any property contributed to the REMIC after the Startup Day. Exceptions are provided for cash contributions to the REMIC (i) during the three months following the Startup Day, (ii) made to a qualified reserve fund by a holder of a residual interest, (iii) in the nature of a guarantee, (iv) made to facilitate a qualified liquidation or clean-up call, and (v) as otherwise permitted in Treasury Regulations yet to be issued. It is not anticipated that there will be any taxable contributions to either of the Trust REMICs.

Net Income from Foreclosure Property. The Lower-Tier REMIC will be subject to federal income tax at the corporate rate on "net income from foreclosure property," determined by reference to the rules applicable to real estate investment trusts. Generally, property acquired by foreclosure or deed-in-lieu of foreclosure would be treated as "foreclosure property" until the close of the third calendar year beginning after the Lower-Tier REMIC's acquisition of a mortgaged real property, with a possible extension. Net income from foreclosure property generally means gain from the sale of a foreclosure property that is inventory property and gross income from foreclosure property other than qualifying rents and other qualifying income for a real estate investment trust.

In order for a mortgaged real property to qualify as foreclosure property, any operation of the mortgaged real property by the Lower-Tier REMIC generally must be conducted through an independent contractor. Further, such operation, even if conducted through an independent contractor, may give rise to "net income from foreclosure property," taxable at the corporate rate. Payment of such tax by the Lower-Tier REMIC would reduce amounts available for distribution to Certificateholders.

The special servicer is required to determine generally that the operation of foreclosure property in a manner that would subject the Lower-Tier REMIC to such tax would be expected to result in higher after-tax proceeds then an alternative method of operating such property that would not subject the Lower-Tier REMIC to such tax.

Bipartisan Budget Act of 2015. The Bipartisan Budget Act of 2015 (the "2015 Budget Act"), which was enacted on November 2, 2015, includes new audit rules affecting entities treated as partnerships, their partners and the persons that are authorized to represent entities treated as partnerships in IRS audits and related procedures. Under the 2015 Budget Act, these rules will also apply to REMICs, the holders of their residual interests and the trustees or administrators authorized to represent REMICs in IRS audits and related procedures.

In addition to other changes, under the 2015 Budget Act, unless a REMIC elects otherwise, taxes arising from IRS audit adjustments are required to be paid by the REMIC rather than by its residual interest holders. The certificate administrator will have the authority to utilize, and will be directed to utilize, any exceptions available under the new provisions (including any changes) and Treasury Regulations so that Holders of the class R certificates, to the fullest extent possible, rather than any Trust REMIC itself, will be liable for any taxes arising from audit adjustments to the Trust REMIC's taxable income. It is unclear how any such exceptions may affect the procedural rules available to challenge any audit adjustment that would otherwise be available in the absence of any such exceptions. Investors should consult their own tax advisors regarding the application of the 2015 Budget Act.

Taxation of Certain Foreign Investors

General. Interest, including OID, distributable to beneficial owners of Regular Certificates and, possibly, Static Prepayment Premiums distributable to beneficial owners of class XP certificates, in each case, who are nonresident aliens, foreign corporations, or other non-U.S. Persons (*i.e.*, any person who is not a "U.S. Person," as defined in the next paragraph), will be considered "portfolio interest" and, therefore, generally will not be subject to 30% United States withholding tax, *provided* that such non-U.S. Person (i) is not a "10-percent shareholder" within the meaning of Code Section 871(h)(3)(B), or a controlled foreign corporation described in Code Section 881(c)(3)(C) related to, a REMIC (or possibly one or more borrowers) and (ii) provides the certificate administrator, or the person who would otherwise be required to withhold tax from such distributions under Code Section 1441 or 1442, with an

appropriate statement, signed under penalties of perjury, identifying the beneficial owner and stating, among other things, that the beneficial owner of the Regular Certificate or class XP certificate is a non-U.S. Person. The appropriate documentation includes IRS Form W-8BEN-E or IRS Form W-8BEN, if the non-U.S. Person is an entity (such as a corporation) or individual, respectively, eligible for the benefits of the portfolio interest exemption or an exemption based on a treaty; IRS Form W-8ECI if the non-U.S. Person is eligible for an exemption on the basis of its income from the Regular Certificate or class XP certificate being effectively connected to a United States trade or business; IRS Form W-8BEN-E or IRS Form W-8IMY if the non-U.S. Person is a trust, depending on whether such trust is classified as the beneficial owner of the Regular Certificate or class XP certificate; and IRS Form W-8IMY, with supporting documentation as is specified in the Treasury Regulations, required to substantiate exemptions from withholding on behalf of its partners, if the non-U.S. Person is a partnership. An intermediary (other than a partnership) must provide IRS Form W-8IMY, revealing all required information, including its name, address, taxpayer identification number, the country under the laws of which it is created, and certification that it is not acting for its own account. A "qualified intermediary" must certify that it has provided, or will provide, a withholding statement as required under Treasury Regulations Section 1.1441-1(e)(5)(v), but need not disclose the identity of its account holders on its IRS Form W-8IMY, and may certify its account holders' status without including each beneficial owner's certification. A "non-qualified intermediary" must additionally certify that it has provided, or will provide, a withholding statement that is associated with the appropriate IRS Forms W-8 and W-9 required to substantiate exemptions from withholding on behalf of its beneficial owners. The term "intermediary" means a person acting as a custodian, a broker, nominee or otherwise as an agent for the beneficial owner of a Regular Certificate or class XP certificate. A "qualified intermediary" is generally a foreign financial institution or clearing organization or a non-U.S. branch or office of a U.S. financial institution or clearing organization that is a party to a withholding agreement with the IRS. Alternatively, instead of being treated as interest, Static Prepayment Premiums distributable to beneficial owners of class XP certificates may be treated as payments on the retirement of debt instruments and not subject to the 30% withholding tax described above.

If such statement, or any other required statement, is not provided, 30% withholding will apply unless interest on the Regular Certificate or class XP certificate is effectively connected with the conduct of a trade or business within the United States by such non-U.S. Person. In that case, such non-U.S. Person will be subject to U.S. federal income tax at regular rates. The term "U.S. Person" means a citizen or resident of the United States, a corporation or partnership created or organized in or under the laws of the United States, any State in the United States or the District of Columbia, including an entity treated as a corporation or partnership for U.S. federal income tax purposes, an estate whose income is subject to U.S. federal income tax regardless of its source, or a trust if a court within the United States is able to exercise primary supervision over the administration of such trust, and one more such U.S. Persons have the authority to control all substantial decisions of such trust (or, to the extent provided in applicable Treasury Regulations, certain trusts in existence on August 20, 1996 that have elected to be treated as U.S. Persons).

FATCA

Under the "Foreign Account Tax Compliance Act" ("FATCA") provisions of the Hiring Incentives to Restore Employment Act, a 30% withholding tax is generally imposed on certain payments, including U.S.-source interest to "foreign financial institutions" and certain other foreign financial entities if those foreign entities fail to comply with the requirements of FATCA. The certificate administrator will be required to withhold amounts under FATCA on payments made to Certificateholders who are subject to the FATCA requirements and who fail to provide the certificate administrator with proof that they have complied with such requirements. Prospective investors should consult their tax advisors regarding the applicability of FATCA to their Regular Certificates or class XP certificates.

Backup Withholding

Distributions made on the Regular Certificates and class XP certificates, and proceeds from the sale of the Regular Certificates and class XP certificates to or through certain brokers may be subject to a "backup" withholding tax under Code Section 3406 on "reportable payments" (including interest distributions, OID, and, under certain circumstances, principal distributions) unless the Certificateholder is a U.S. Person and provides IRS Form W-9 with the correct taxpayer identification number; is a non-U.S. Person and provides IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, identifying the non-U.S. Person and stating that the beneficial owner is not a U.S. Person; or can be treated as an exempt recipient within the meaning of Treasury Regulations Section

1.6049-4(c)(1)(ii). Any amounts withheld from distribution on the Regular Certificates or class XP certificates would be refunded by the IRS or allowed as a credit against the Certificateholder's federal income tax liability. Information reporting requirements may also apply regardless of whether withholding is required. Investors are urged to contact their own tax advisors regarding the application to them of backup withholding and information reporting.

3.8% Medicare Tax on "Net Investment Income"

Certain non-corporate U.S. Persons will be subject to an additional 3.8% tax on all or a portion of their "net investment income," which may include the interest payments and any gain realized with respect to the Regular Certificates, to the extent of their net investment income that, when added to their other modified adjusted gross income, exceeds $200,000 for an unmarried individual, $250,000 for a married taxpayer filing a joint return (or a surviving spouse), or $125,000 for a married individual filing a separate return. The 3.8% Medicare tax is determined in a different manner than the regular income tax. U.S. Persons should consult their tax advisors with respect to their consequences with respect to the 3.8% Medicare tax.

Reporting and Administrative Requirements

Reports of accrued interest, OID, if any, and information necessary to compute the accrual of any market discount on the Regular Certificates will be made annually to the IRS and to individuals, estates, non-exempt and non-charitable trusts, and partnerships who are either Holders of record of Regular Certificates or beneficial owners who own Regular Certificates through a broker or middleman as nominee. All brokers, nominees and all other non-exempt Holders of record of Regular Certificates (including corporations, non-calendar year taxpayers, securities or commodities dealers, real estate investment trusts, investment companies, common trust funds, thrift institutions and charitable trusts) may request such information for any calendar quarter by telephone or in writing by contacting the person designated in IRS Publication 938 with respect to the related REMIC. Holders through nominees must request such information from the nominee.

Treasury Regulations require that information be furnished annually to Holders of Regular Certificates and filed annually with the IRS concerning the percentage of each Trust REMIC's assets meeting the qualified asset tests described above under "—Status of Regular Certificates."

Treasury Regulations require the certificate administrator to file an annual information return with the IRS and to furnish to holders of the Regular Certificates and class XP certificates their respective shares of income and expenses with respect to their interests in the Grantor Trust.

The IRS has published final regulations that establish a reporting framework for interests in "widely held fixed investment trusts" and place the responsibility of reporting on the person in the ownership chain who holds an interest for a beneficial owner. A widely-held fixed investment trust is defined as an arrangement classified as an "investment trust" under Treasury Regulations Section 301.7701-4(c), in which any interest is held by a middleman, which includes, but is not limited to (i) a custodian of a person's account, (ii) a nominee and (iii) a broker holding an interest for a customer in street name.

Under these regulations, the certificate administrator will be required to file IRS Form 1099 (or any successor form) with the IRS with respect to holders of the Regular Certificates and class XP certificates who are not "exempt recipients" (a term that includes corporations, trusts, securities dealers, middlemen and certain other non-individuals) and do not hold such Regular Certificates or class XP certificates through a middleman, to report the trust's gross income and, in certain circumstances, unless the certificate administrator reports under the safe harbor as described in the last sentence of this paragraph, if any trust assets were disposed of or certificates are sold in secondary market sales, the portion of the gross proceeds relating to the trust assets that are attributable to such Certificateholder. The same requirements would be imposed on middlemen holding such Regular Certificates or class XP certificates on behalf of the related Certificateholders. Under certain circumstances, the certificate administrator may report under the safe harbor for widely-held mortgage trusts, as such term is defined under Treasury Regulations Section 1.671-5.

These regulations also require that the certificate administrator make available information regarding interest income and information necessary to compute any original issue discount to (i) exempt recipients (including

middlemen) and non-calendar year taxpayers, upon request, in accordance with the requirements of the regulations and (ii) applicable Certificateholders who do not hold their certificates through a middleman. The information must be provided to parties specified in clause (i) on or before the later of the 44th day after the close of the calendar year to which the request relates and 28 days after the receipt of the request. The information must be provided to parties specified in clause (ii) on or before March 15 of the calendar year following the year for which the statement is being furnished.

DUE TO THE COMPLEXITY OF THESE RULES AND THE CURRENT UNCERTAINTY AS TO THE MANNER OF THEIR APPLICATION TO THE ISSUING ENTITY AND CERTIFICATEHOLDERS, IT IS PARTICULARLY IMPORTANT THAT POTENTIAL INVESTORS CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX TREATMENT OF THEIR ACQUISITION, OWNERSHIP AND DISPOSITION OF THE CERTIFICATES.

STATE AND OTHER TAX CONSIDERATIONS

In addition to the federal income tax consequences described in "Certain Federal Income Tax Consequences," potential investors should consider the state, local and other income tax consequences of the acquisition, ownership, and disposition of the certificates. State and local income tax law may differ substantially from the corresponding federal law, and this discussion does not purport to describe any aspect of the income tax laws of any state, local or other jurisdiction. Therefore, potential investors should consult their own tax advisors with respect to the various tax consequences of investments in the certificates.

USE OF PROCEEDS

We will use the net proceeds from the sale of the offered certificates to pay part of the purchase price of the underlying mortgage loans.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of a certificate purchase agreement, we have agreed to sell to Freddie Mac the offered certificates and Freddie Mac has agreed to purchase the offered certificates from us. Freddie Mac intends to include the offered certificates in pass-through pools that it will form for its SPCs.

LEGAL MATTERS

The validity of the offered certificates and certain federal income tax matters will be passed upon for us by Cadwalader, Wickersham & Taft LLP. Cadwalader, Wickersham & Taft LLP also regularly provides legal representation to Freddie Mac.

GLOSSARY

The following capitalized terms will have the respective meanings assigned to them in this "Glossary" section whenever they are used in this information circular, including in any of the exhibits to this information circular.

"ACA" means the Patient Protection and Affordable Care Act of 2010, as amended.

"Accepted Servicing Practices" means servicing and administering the underlying mortgage loans and/or REO Properties:

(i) (a) in the same manner in which, and with the same care, skill, prudence and diligence with which the master servicer or the special servicer, as the case may be, services and administers similar mortgage loans for other third party portfolios, giving due consideration to the customary and usual standards of practice of prudent institutional commercial and multifamily mortgage loan servicers servicing mortgage loans for third parties, which includes for purposes of this clause (a), Freddie Mac Servicing Practices and (b) with the same care, skill, prudence and diligence with which the master servicer or the special servicer, as the case may be, services and administers similar commercial and multifamily mortgage loans owned by it, whichever is higher;

(ii) with a view to the timely collection of all scheduled payments of principal and interest under the underlying mortgage loans and, in the case of the special servicer, if an underlying mortgage loan comes into and continues in default and if, in the judgment of the special servicer, no satisfactory arrangements can be made for the collection of the delinquent payments, the maximization of the recovery on that underlying mortgage loan to the certificateholders (as a collective whole), on a net present value basis; but

(iii) without regard to—

(a) any relationship that the master servicer or the special servicer, as the case may be, or any of their affiliates may have with the related borrowers, the mortgage loan seller or any other party to the Pooling and Servicing Agreement,

(b) the ownership of any certificate or any subordinate debt by the master servicer or the special servicer, as the case may be, or by any of their affiliates,

(c) the master servicer's obligation to make advances,

(d) the special servicer's obligation to request that the master servicer make Servicing Advances,

(e) the right of the master servicer or the special servicer, as the case may be, or any of their affiliates, to receive reimbursement of costs, or the sufficiency of any compensation payable to it, or with respect to any particular transaction,

(f) any potential conflict of interest arising from the ownership, servicing or management for others of any other mortgage loans or mortgaged real properties by the master servicer or the special servicer, as the case may be, or any affiliate of the master servicer or the special servicer, as applicable,

(g) any obligation of the master servicer (in its capacity as an Originator, if applicable) to cure a breach of a representation or warranty or repurchase the underlying mortgage loan,

(h) any debt extended to the borrowers or any of its affiliates by the master servicer or the special servicer, as the case may be, or any of their affiliates, or

(i) the right of the master servicer or the special servicer, as the case may be, to exercise any purchase option as described in "The 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 (i) for principal and interest payments on an underlying mortgage loan or the sale of a Defaulted Loan, the applicable mortgage interest rate and (ii) for all other cash flows, including property cash flow, the "discount rate" set forth in the most recent related appraisal (or update of such appraisal).

"Actual/360 Basis" means the accrual of interest based on the actual number of days elapsed during each one-month accrual period in a year assumed to consist of 360 days.

"Additional Interest Accrual Amount" means, with respect to any distribution date and the class B or C certificates, the amount, if any, by which interest on the outstanding principal balance of such class for the related Interest Accrual Period calculated at a rate of LIBOR (or Alternate Index) plus the specified margin for such class exceeds the amount of interest accrued on the outstanding principal balance of such class at the Weighted Average Net Mortgage Pass-Through Rate for the related Interest Accrual Period.

"Additional Interest Certificates" means the class B and class C certificates.

"Additional Interest Shortfall Amount" means, with respect to any distribution date and the class B or C certificates, an amount equal to the aggregate amount of any Additional Interest Accrual Amounts for all prior distribution dates that was not distributed on such class on such prior distribution dates and remains unpaid immediately prior to the current distribution date.

"Additional Issuing Entity Expense" means an expense (other than master servicer surveillance fees, special servicer surveillance fees, master servicing fees, sub-servicing fees, certificate administrator fees, trustee fees, the Guarantee Fee and CREFC® Intellectual Property Royalty License Fees) of the issuing entity that—

(i) arises out of a default on an underlying mortgage loan or an otherwise unanticipated event affecting the issuing entity, whether or not related to a particular underlying mortgage loan;

(ii) is not covered by a Servicing Advance, a corresponding collection from the related borrowers or indemnification from another person; and

(iii) to the extent that it is allocable to a particular underlying mortgage loan, is not covered by late payment charges or Default Interest collected on that underlying mortgage loan.

We provide some examples of Additional Issuing Entity Expenses under "Description of the Certificates—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses" in this information circular.

"Adjustment Factor" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest" in this information circular.

"Adverse REMIC Event" means any action taken that, under the REMIC Provisions, if taken or not taken, as the case may be, could (i) cause either Trust REMIC to fail to qualify as a REMIC or (ii) result in the imposition of a tax under the REMIC Provisions upon either Trust REMIC (including the tax on prohibited transactions as defined in Section 860F(a)(2) of the Code and the tax on contributions to a REMIC set forth in Section 860G(d) of the Code, but not including the tax on net income from foreclosure property imposed by Section 860G(c) of the Code).

"Affiliated Borrower Loan" means any underlying mortgage loan with respect to which the directing certificateholder, any of its managing members or any of its affiliates becomes or is one of the related borrowers (or any proposed replacement borrower) or any Restricted Mezzanine Holder or any such party becomes aware that the directing certificateholder, any of its managing members or any of its affiliates is an affiliate of any borrower (or any proposed replacement borrower) or any Restricted Mezzanine Holder.

"Affiliated Borrower Loan Directing Certificateholder" means the special servicer or, if the related Affiliated Borrower Loan is also an Affiliated Borrower Special Servicer Loan, the Affiliated Borrower Special Servicer.

"Affiliated Borrower Loan Event" means an event that will exist with respect to any underlying mortgage loan if at any time the directing certificateholder, any of its managing members or any of its affiliates becomes or is one of the related borrowers (or any proposed replacement borrower) or any Restricted Mezzanine Holder or becomes aware that the directing certificateholder, any of its managing members or any of its affiliates is an affiliate of one of the related borrowers (or any proposed replacement borrower) or any Restricted Mezzanine Holder. As of the Closing Date, no Affiliated Borrower Loan Event is expected to exist with respect to the Initial Directing Certificateholder.

"Affiliated Borrower Special Servicer" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties—Removal of the Master Servicer, the Special Servicer and the Sub-Servicer" in this information circular.

"Affiliated Borrower Special Servicer Loan" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties—Removal of the Master Servicer, the Special Servicer and the Sub-Servicer" in this information circular. As of the Closing Date, no Affiliated Borrower Special Servicer Loan is expected to exist.

"Affiliated Borrower Special Servicer Loan Event" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties—Removal of the Master Servicer, the Special Servicer and the Sub-Servicer" in this information circular. As of the Closing Date, no Affiliated Borrower Special Servicer Loan Event is expected to exist.

"Aggregate Annual Cap" means, with respect to the master servicer and certain indemnified sub-servicers, the Master Servicer Aggregate Annual Cap; with respect to the special servicer, the Special Servicer Aggregate Annual Cap; with respect to the trustee, the Trustee Aggregate Annual Cap; with respect to the certificate administrator and the custodian, the Certificate Administrator/Custodian Aggregate Annual Cap; and with respect to the depositor, the Depositor Aggregate Annual Cap; *provided*, that if the same person or entity is the trustee and the certificate administrator/custodian, Aggregate Annual Cap will refer to the Trustee/Certificate Administrator/Custodian Aggregate Annual Cap, and not the Trustee Aggregate Annual Cap or the Certificate Administrator/Custodian Aggregate Annual Cap.

"Aggregate Annual Cap Termination Date" means the earlier to occur of (i) the determination date in August 2028 and (ii) any determination date on which the master servicer determines that the aggregate amount of Unreimbursed Indemnification Expenses (with interest on such amounts) and other outstanding Servicing Advances (with interest on such amounts), debt service advances (with interest on such amounts), nonrecoverable advances (with interest on such amounts), Workout-Delayed Reimbursement Amounts (with interest on such amounts) and Additional Issuing Entity Expenses (excluding special servicing fees, liquidation fees and workout fees) equals or exceeds an amount equal to 50% of the outstanding principal balance of the mortgage pool on such determination date (after the application of all payments of principal and/or interest collected during the related Collection Period).

"Allocated Loan Amount" means the portion of the Cut-off Date Principal Balance allocated to each of the mortgaged real properties. The Allocated Loan Amount for each mortgaged real property, as of the Cut-off Date, is set forth in Exhibit A-1.

"Alternate Index" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest" in this information circular.

"Alternate Index Notice" has the meaning assigned to such term under "Description of the Certificates—Distributions—Calculation of Pass-Through Rates" in this information circular.

"Appraisal Reduction Amount" means, for any distribution date and for any underlying mortgage loan as to which an Appraisal Reduction Event has occurred, subject to the discussion under "The Pooling and Servicing Agreement—Required Appraisals" in this information circular, an amount equal to the excess, if any, of (i) the

Stated Principal Balance of the underlying mortgage loan over (ii) the excess, if any, of (a) the sum of (1) 90% of the appraised value of the related mortgaged real properties as determined (A) by one or more independent MAI appraisals with respect to any underlying mortgage loan with an outstanding principal balance greater than or equal to $2,000,000 (the costs of which will be required to be paid by the master servicer as a Servicing Advance) or (B) by an independent MAI appraisal (or an update of a prior appraisal) or an internal valuation performed by the special servicer with respect to any underlying mortgage loan with an outstanding principal balance less than $2,000,000, in the case of either (A) or (B), as such appraisal or internal valuation may be adjusted downward by the special servicer in accordance with the Servicing Standard, without implying any duty to do so, based on the special servicer's review of such appraisal, internal valuation or such other information as the special servicer deems relevant, plus (2) any letter of credit, reserve, escrow or similar amount held by the master servicer which may be applied to payments on the underlying mortgage loan over (b) the sum of (1) to the extent not previously advanced by the master servicer or the trustee, all accrued and unpaid interest on the underlying mortgage loan at a *per annum* rate equal to its mortgage interest rate, (2) all unreimbursed advances in respect of the underlying mortgage loan and interest on such amounts at the Prime Rate and (3) all currently due and unpaid real estate taxes and assessments, insurance policy premiums, ground rents and all other amounts due and unpaid with respect to the underlying mortgage loan (which taxes, assessments, premiums, ground rents and other amounts have not been subject to an advance by the master servicer or the trustee and/or for which funds have not been escrowed), *provided*, that if neither a required appraisal has been obtained nor an internal valuation is completed within the period required under "The Pooling and Servicing Agreement—Required Appraisals" in this information circular with respect to the related mortgaged real properties, then until such appraisal is obtained or such internal valuation is completed, as the case may be, the Appraisal Reduction Amount will be equal to 25% of the Stated Principal Balance of such underlying mortgage loan as of the date of the related Appraisal Reduction Event.

"Appraisal Reduction Event" means, with respect to any underlying mortgage loan, the earliest of any of the following events—

(i) 120 days after an uncured delinquency (without regard to the application of any grace period) occurs in respect of an underlying mortgage loan (except that with respect to a balloon payment delinquency, an Appraisal Reduction Event will not be deemed to occur until the underlying mortgage loan becomes a Specially Serviced Mortgage Loan);

(ii) the date on which a reduction in the amount of monthly payments on an underlying mortgage loan, or a change in any other material economic term of the underlying mortgage loan (other than an extension of its scheduled maturity date for a period of six months or less), becomes effective as a result of a modification of such underlying mortgage loan by the special servicer;

(iii) 60 days after a receiver or liquidator has been appointed for the related borrower or immediately after a receiver has been appointed for the related mortgaged real properties;

(iv) 30 days after a borrower declares bankruptcy;

(v) 60 days after the borrower becomes the subject of an undischarged and unstayed decree or order for a bankruptcy proceeding; and

(vi) immediately after a mortgaged real property becomes an REO Property;

provided, *however*, that there will be no reduction in any advance for delinquent monthly debt service payments if an Appraisal Reduction Event occurs at any time after the outstanding certificate balances of the class B and C certificates have been reduced to zero.

"Appraised Value" means, for any mortgaged real property securing an underlying mortgage loan, the "as is" value estimate reflected in the most recent appraisal obtained by or otherwise in the possession of the mortgage loan seller, except as described on Exhibit A-1 and/or the related footnotes as to any underlying mortgage loan with a "prospective value upon stabilization," which value is estimated assuming satisfaction of projected re-tenanting or increased tenant occupancy conditions, or with an "as-complete" value, which value is estimated assuming completion of certain deferred maintenance.

In general, the amount of costs assumed by the appraiser for these purposes is based on—

(i) an estimate by the individual appraiser;

(ii) an estimate by the related borrower;

(iii) the estimate set forth in the property condition assessment conducted in connection with the origination of the related underlying mortgage loan; or

(iv) a combination of these estimates.

"Approved Directing Certificateholder" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" in this information circular.

"Approved Directing Certificateholder Criteria" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" in this information circular.

"Asset Status Report" means the report designated as such and described under, "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this information circular.

"Assumed Final Distribution Date" means, with respect to any class of certificates, the date set forth for such class in the table on page 5.

"Available Distribution Amount" means, with respect to any distribution date, amounts on deposit in the distribution account available to make distributions on the certificates on that date, generally equal to (i) the sum of (a) the aggregate amount received on or with respect to the underlying mortgage loans and any related REO Properties on or prior to the related determination date, (b) the aggregate amount of revenues and other proceeds derived from REO Properties (net of amounts necessary for the proper operation, management, leasing, maintenance and disposition of such REO Properties) for such distribution date, (c) the aggregate amount of any P&I Advances, which P&I Advances will not include any master servicing fees, sub-servicing fees, master servicer surveillance fees and special servicer surveillance fees, made by the master servicer and/or the trustee, as applicable, for such distribution date, (d) any payments made by the master servicer to cover Prepayment Interest Shortfalls incurred during the related Collection Period, and (e) excess liquidation proceeds (but only to the extent that the Available Distribution Amount for such distribution date would be less than the amount distributable to the certificateholders on such distribution date), minus (ii)(a) all collected monthly payments due after the end of the related Collection Period, (b) all amounts payable or reimbursable from the collection account and the distribution account pursuant to the terms of the Pooling and Servicing Agreement for the payment of certain expenses, fees and indemnities, (c) all Static Prepayment Premiums, (d) all amounts deposited in the collection account in error, (e) any net interest or net investment income on funds in the collection account, any REO account or Permitted Investments, (f) excess liquidation proceeds and (g) with respect to the first distribution date only, the Retained Interest Amount.

The certificate administrator will apply the Available Distribution Amount as described under "Description of the Certificates—Distributions" in this information circular to pay principal and accrued interest on the certificates on that date.

"B-Piece Buyer" means the anticipated initial investor in the class C certificates.

"Balanced Budget Act" means the Balanced Budget Act of 1997.

"Balloon Guarantor Payment" means, with respect to any distribution date and the Offered Principal Balance Certificates, the amount of additional principal that would have been distributed to the Offered Principal Balance Certificates if the Principal Distribution Amount had been increased by an amount equal to the aggregate amount of the Stated Principal Balance of each Balloon Loan that reached its scheduled maturity date (without giving effect to any acceleration of principal of such Balloon Loan by reason of a default and without regard to any grace period permitted by the related note or any modifications, waivers or amendments granted by the master servicer or the special servicer after the Closing Date) during the related Collection Period but as to which the related borrowers

failed to pay the entire outstanding principal balance of the Balloon Loan, including the balloon payment by the end of such Collection Period (and as to which no final recovery determination has been made prior to its scheduled maturity date); such aggregate amount not to exceed the outstanding principal balance of the Offered Principal Balance Certificates, as reduced by the Principal Distribution Amount to be applied in reduction of the outstanding principal balance of the Offered Principal Balance Certificates on such distribution date.

"Balloon Loan" means any underlying mortgage loan whose principal balance is not scheduled to be fully amortized by the underlying mortgage loan's scheduled maturity date and thus requires a payment at such scheduled maturity date larger than the regular monthly debt service payment due on such underlying mortgage loan.

"Bankruptcy Code" means Title 11 of the United States Code, as amended.

"Basis Risk Contract" means a contract identified as such and described under "Certain Federal Income Tax Consequences—General" in this information circular.

"BBA" means The British Bankers' Association.

"Borrower Sponsors" has the meaning assigned to such term under "Summary of Information Circular—The Underlying Mortgage Loans—The Borrowers and the Borrower Sponsors" in this information circular.

"Business Day" means any day other than a Saturday, a Sunday or any day on which banking institutions in the City and State of New York, the State of Maryland, the State of North Carolina, the State of Ohio, the Commonwealth of Virginia or in the cities in which the principal offices of Freddie Mac, the certificate administrator, the custodian, the master servicer or the special servicer are located or the city in which the corporate trust office of the trustee is located, are authorized or obligated by law, executive order or governmental decree to remain closed.

"Calculation Agent" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest" in this information circular.

"Call Protected Components" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—General" in this information circular.

"Cap Premium" means the portion of the purchase price of a class of Principal Balance Certificates allocated to the related Basis Risk Contract, as described under "Certain Federal Income Tax Consequences—Taxation of the Basis Risk Contracts" in this information circular.

"CERCLA" means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended.

"Certificate Administrator/Custodian Aggregate Annual Cap" means $300,000 per calendar year in the aggregate with respect to the certificate administrator and the custodian.

"Certificate Index Conversion Event" has the meaning assigned to such term under "Description of the Certificates—Distributions—Calculation of Pass-Through Rates" in this information circular.

"Certificate Index Conversion Notice" has the meaning assigned to such term under "Description of the Certificates—Distributions—Calculation of Pass-Through Rates" in this information circular.

"Certificateholder" or "Holder" has the meaning assigned to such term under "Certain Federal Income Tax Consequences—General" in this information circular.

"Class Final Guarantor Payment" means any payment made by the Guarantor in respect of clause (iv) of the definition of "Deficiency Amount."

"Class XI Interest Accrual Amount" means, for each distribution date, an amount equal to interest accrued during the related Interest Accrual Period on the notional amount of the class XI certificates immediately prior to

such distribution date at the pass-through rate for the class XI certificates, minus any Net Aggregate Prepayment Interest Shortfalls allocated to the class XI certificates. The Class XI Interest Accrual Amount will be calculated on an Actual/360 Basis.

"Class XI Interest Distribution Amount" has the meaning assigned to such term under "Description of the Certificates—Distributions—Interest Distributions" in this information circular.

"Class XI Strip Rates" has the meaning assigned to such term under "Description of the Certificates—Distributions—Calculation of Pass-Through Rates" in this information circular.

"Closing Date" means the date of initial issuance for the certificates, which will be on or about September 27, 2019.

"CMBS" means commercial and multifamily mortgage-backed securities.

"CMS" has the meaning assigned to such term under "Risk Factors—Risks Related to the Underlying Mortgage Loans—The Operations of the Mortgaged Real Properties May Be Subject to Regulations Promulgated by Federal, State and Local Governments, and any Failure to Comply with such Regulations May Adversely Affect the Borrower's Ability to Repay the Underlying Mortgage Loans" in this information circular.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collection Period" means, with respect to any distribution date for the certificates, the related period commencing immediately following the determination date in the calendar month preceding the month in which such distribution date occurs and ending on and including the determination date in the calendar month in which such distribution date occurs, or, with respect to the first distribution date for the certificates, the period commencing on the Cut-off Date and ending on and including the determination date in October 2019.

"Component" means any of the Freely Prepayable After Lockout Components or the Call Protected Components.

"Consent Actions" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this information circular.

"Conservator" means FHFA, in its capacity as Freddie Mac's conservator.

"Controlling Class" means, as of the Closing Date, the class C certificates, until the outstanding principal balance of such class is less than 2.25% of the aggregate of the outstanding principal balances of the class A, B and C certificates; thereafter the class B certificates, until the outstanding principal balance of such class divided by the aggregate of the outstanding principal balances of the class A and B certificates is less than the product of (i) its initial principal balance divided by the aggregate of the initial principal balances of the class A, B and C certificates and (ii) 30%; and thereafter the class A certificates. However, if the class C certificates are the only class with an outstanding principal balance, the class C certificates will be the Controlling Class.

"Controlling Class Majority Holder" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" in this information circular.

"Controlling Class Majority Holder Rights" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" in this information circular.

"Corrected Mortgage Loan" means any Specially Serviced Mortgage Loan that has become a performing mortgage loan, in accordance with its original term or as modified in accordance with the Pooling and Servicing Agreement, for three consecutive monthly payments and that no other Servicing Transfer Event is continuing with respect to such Specially Serviced Mortgage Loan and the servicing of which has been returned to the master servicer; *provided* that no additional Servicing Transfer Event is foreseeable in the reasonable judgment of the special servicer.

"Cost Approach" means the determination of the value of a mortgaged real property arrived at by adding the estimated value of the land to an estimate of the current replacement cost of the improvements, and then subtracting depreciation from all sources.

"CPR" means an assumed constant rate of prepayment each month, which is expressed on a *per annum* basis, relative to the then-outstanding principal balance of a pool of mortgage loans for the life of those loans. The CPR model is the prepayment model that we use in this information circular.

"CREFC®" means the Commercial Real Estate Finance Council, an international trade organization for the commercial real estate capital markets.

"CREFC® Intellectual Property Royalty License Fee" means, with respect to each underlying mortgage loan, the monthly fee to be paid to CREFC® pursuant to the Pooling and Servicing Agreement in an amount equal to the product of (i) the CREFC® Intellectual Property Royalty License Fee Rate multiplied by (ii) the Stated Principal Balance of such underlying mortgage loan (calculated using the same interest accrual basis as such underlying mortgage loan).

"CREFC® Intellectual Property Royalty License Fee Rate" means the CREFC® Intellectual Property Royalty License Fee rate set forth in "Description of the Certificates—Fees and Expenses" in this information circular.

"CREFC Investor Reporting Package®" means:

(i) the following seven electronic files: (a) CREFC® Loan Setup File, (b) CREFC® Loan Periodic Update File, (c) CREFC® Property File, (d) CREFC® Bond Level File, (e) CREFC® Financial File, (f) CREFC® Collateral Summary File and (g) CREFC® Special Servicer Loan File;

(ii) the following 11 supplemental reports: (a) CREFC® Delinquent Loan Status Report, (b) CREFC® Historical Loan Modification/Forbearance and Corrected Mortgage Loan Report, (c) CREFC® Historical Liquidation Loss Report, (d) CREFC® REO Status Report, (e) CREFC® Loan Level Reserve/LOC Report, (f) CREFC® Comparative Financial Status Report, (g) CREFC® Servicer Watchlist, (h) CREFC® Operating Statement Analysis Report, (i) CREFC® NOI Adjustment Worksheet, (j) CREFC® Reconciliation of Funds Report and (k) the CREFC® Advance Recovery Report; and

(iii) such other reports as CREFC® may designate as part of the "CREFC Investor Reporting Package®" from time to time generally; or

(iv) in lieu of (i), (ii) and (iii), such new CREFC Investor Reporting Package® as published by the CREFC® and consented to by the Approved Directing Certificateholder (if any), Freddie Mac and the master servicer.

"CREFC® Website" means the website located at "www.crefc.org" or such other primary website as the CREFC® may establish for dissemination of its report forms.

"Cut-off Date" has the meaning assigned to such term under "Summary of Information Circular—Transaction Overview" in this information circular.

"Cut-off Date Balance/Unit" means, with respect to any underlying mortgage loan that is secured, including through cross-collateralization, by multiple mortgaged real properties, the ratio of—

(i) 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

(ii) 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 that is secured by multiple mortgaged real properties, the ratio of—

(i) the Cut-off Date Principal Balance of the underlying mortgage loan, to

(ii) the sum of the most recent Appraised Values of the related mortgaged real properties.

"Cut-off Date Principal Balance" or "Cut-off Date Loan Amount" means, with respect to any underlying mortgage loan, the outstanding principal balance of such underlying mortgage loan as of the Cut-off Date.

"CWCAM" means CWCapital Asset Management LLC, a Delaware limited liability company, and its successors-in-interest.

"DCH Pre-Approval" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" in this information circular.

"Default Interest" means any interest that—

(i) accrues on a Defaulted Loan solely by reason of the subject default; and

(ii) is in excess of all interest at the regular mortgage interest rate for the underlying mortgage loan.

"Defaulted First Lien Loan" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

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

"Defaulted Loan Fair Value Purchase Price" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

"Deficiency Amount" means, with respect to any distribution date and any class of Guaranteed Certificates, the sum of:

(i) the amount, if any, by which (a) with respect to the Offered Principal Balance Certificates, the interest payable on such class and (b) with respect to the class XI certificates, the Class XI Interest Distribution Amount, in each case, exceeds the amount of interest actually distributed to the holders of such Guaranteed Certificates on such distribution date;

(ii) any Balloon Guarantor Payment for the Offered Principal Balance Certificates;

(iii) the amount, if any, of Realized Losses (including those resulting from Additional Issuing Entity Expenses) allocated to the Offered Principal Balance Certificates;

(iv) on the Assumed Final Distribution Date for the Offered Principal Balance Certificates, the outstanding principal balance of such class on such Assumed Final Distribution Date (after giving effect to all amounts distributable and allocable to principal on such class but prior to giving effect to any Guarantor Payment including any Balloon Guarantor Payment for such class on such final distribution date); and

(v) with respect to the class XP certificates, the amount, if any, by which any Static Prepayment Premiums received by the applicable servicer with respect to an underlying mortgage loan exceed the amount of Static Prepayment Premiums actually distributed with respect to such underlying mortgage loan to the holders of the class XP certificates on such distribution date.

"Depositor Aggregate Annual Cap" means $300,000 per calendar year.

"Designated Entity for Transfers" means any person identified as such in a loan agreement at origination.

"Directing Certificateholder Approval Period" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" in this information circular.

"Directing Certificateholder Increased Offer Notice Period" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

"Directing Certificateholder Notice" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" in this information circular.

"Directing Certificateholder Servicing Consultant" has the meaning assigned to such term under "Summary of Information Circular—Relevant Parties/Entities—Special Servicer" in this information circular.

"Dodd-Frank Act" means The Dodd-Frank Wall Street Reform and Consumer Protection Act.

"DOJ" means the U.S. Department of Justice.

"DRA" means the Deficit Reduction Act of 2005.

"ESA" means an environmental site assessment.

"Estimated Annual Operating Expenses" means, for each of the mortgaged real properties securing an underlying mortgage loan, the historical annual operating expenses for the property, adjusted upward or downward, as appropriate, to reflect, among other things, any expense modifications made as discussed below.

For purposes of calculating the Estimated Annual Operating Expenses for any mortgaged real property securing an underlying mortgage loan:

(i) the "historical annual operating expenses" for that mortgaged real property normally consist of historical expenses that were generally obtained/estimated—

  (a) from operating statements relating to a complete fiscal year of the borrowers for the prior three calendar years or a trailing 12-month period ended in one such year,

  (b) by annualizing the most recent partial calendar year amount of operating expenses for which operating statements were available, with adjustments for some items deemed inappropriate for annualization,

  (c) by calculating a stabilized estimate of operating expenses which takes into consideration historical financial statements and material changes in the operating position of the property, such as newly signed leases and market data, or

  (d) if the property was recently constructed, by calculating an estimate of operating expenses based on the appraisal of the property or market data; and

(ii) the "expense modifications" made to the historical annual operating expenses for that mortgaged real property often include—

  (a) assuming, in most cases, that a management fee, equal to approximately 2.5% to 5.0% of total revenues, was payable to the property manager,

  (b) adjusting historical expense items upwards or downwards to reflect inflation and/or industry norms for the particular type of property,

(c) the underwritten recurring replacement reserve amounts, and

(d) adjusting historical expenses downwards by eliminating various items which are considered non-recurring in nature or which are considered capital improvements, including recurring capital improvements.

The 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 columns titled "Engineering Escrow/Deferred Maintenance" and "Replacement Reserve (Monthly)" on Exhibit A-1. The underwritten recurring replacement reserve amounts shown on Exhibit A-1 are expressed as dollars per unit.

By way of example, Estimated Annual Operating Expenses generally include—

(i) salaries and wages,

(ii) the costs or fees of—

(a) utilities,

(b) repairs and maintenance,

(c) replacement reserves,

(d) marketing,

(e) insurance,

(f) management,

(g) landscaping, and/or

(h) security, if provided at the property; and

(iii) the amount of taxes, general and administrative expenses and other costs.

Estimated Annual Operating Expenses generally do not reflect, however, any deductions for debt service, depreciation and amortization or capital expenditures or reserves for any of those items, except as described above.

Estimated Annual Operating Expenses for each mortgaged real property are calculated on the basis of numerous assumptions and subjective judgments, which, if ultimately proven erroneous, could cause the actual operating expenses for such mortgaged real property to differ materially from the Estimated Annual Operating Expenses set forth in this information circular. Some assumptions and subjective judgments relate to future events, conditions and circumstances, including future expense levels, which will be affected by a variety of complex factors over which none of the depositor, the mortgage loan seller, the master servicer, the special servicer, the certificate administrator or the trustee have control. In some cases, the Estimated Annual Operating Expenses for any mortgaged real property are lower, and may be materially lower, than the annual operating expenses for that mortgaged real property based on historical operating statements. In determining the Estimated Annual Operating Expenses for a mortgaged real property, the mortgage loan seller in most cases relied on generally unaudited financial information provided by the respective borrowers. No assurance can be given with respect to the accuracy of the information provided by any borrower, or the adequacy of any procedures used by the mortgage loan seller in determining the Estimated Annual Operating Expenses.

"Estimated Annual Revenues" generally means, for each of the mortgaged real properties securing an underlying mortgage loan, the base estimated annual revenues for the property, adjusted upward or downward, as appropriate, to reflect any revenue modifications made as discussed below.

For purposes of calculating the Estimated Annual Revenues for any mortgaged real property securing an underlying mortgage loan:

(i) the "base estimated annual revenues" for that mortgaged real property were generally assumed to equal the annualized amounts of gross potential rents; and

(ii) the "revenue modifications" made to the base estimated annual revenues for that mortgaged real property often include—

(a) adjusting the revenues downwards by applying a combined vacancy and rent loss, including concessions, adjustment that reflected then current occupancy or, in some cases, a stabilized occupancy or, in some cases, an occupancy that was itself adjusted for historical trends or market rates of occupancy with consideration to competitive properties,

(b) adjusting the revenues upwards to reflect, in the case of some tenants, increases in base rents scheduled to occur during the following 12 months,

(c) adjusting the revenues upwards for estimated income consisting of, among other items, late fees, laundry income, application fees, cable television fees, storage charges, electrical pass throughs, pet charges, janitorial services, furniture rental and parking fees, and

(d) adjusting the revenues downwards in some instances where rental rates were determined to be significantly above market rates and the subject space was then currently leased to tenants that did not have long-term leases or were believed to be unlikely to renew their leases.

Estimated Annual Revenues for each mortgaged real property are calculated on the basis of numerous assumptions and subjective judgments, which, if ultimately proven erroneous, could cause the actual revenues for such mortgaged real property to differ materially from the Estimated Annual Revenues set forth in this information circular. Some assumptions and subjective judgments relate to future events, conditions and circumstances, including the re-leasing of vacant space and the continued leasing of occupied spaces, which will be affected by a variety of complex factors over which none of the depositor, the mortgage loan seller, the master servicer, the special servicer, the certificate administrator or the trustee have control. In some cases, the Estimated Annual Revenues for any mortgaged real property are higher, and may be materially higher, than the annual revenues for that mortgaged real property based on historical operating statements. In determining the Estimated Annual Revenues for a mortgaged real property, the mortgage loan seller in most cases relied on rent rolls and/or generally unaudited financial information provided by the respective borrowers. No assurance can be given with respect to the accuracy of the information provided by any borrower, or the adequacy of any procedures used by the mortgage loan seller in determining the Estimated Annual Revenues.

"EU Securitization Regulation" has the meaning assigned to such term under "Risk Factors—Risks Related to the Offered Certificates—Legal and Regulatory Provisions Affecting Investors Could Adversely Affect the Liquidity of Your Investment" in this information circular.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Excluded Specially Serviced Mortgage Loan" means any Specially Serviced Mortgage Loan for which all of the following conditions are satisfied:

(i) it has not been a Specially Serviced Mortgage Loan for more than one distribution date;

(ii) it is a Specially Serviced Mortgage Loan solely due to the occurrence of an event described in clause (v) or (vi) of the definition of "Servicing Transfer Event" below; and

(iii) the borrowers under the Specially Serviced Mortgage Loan have not failed to make any monthly payment in full since the underlying mortgage loan became a Specially Serviced Mortgage Loan.

For the avoidance of doubt, a Specially Serviced Mortgage Loan will cease to be an Excluded Specially Serviced Mortgage Loan no later than the day immediately following the first distribution date to occur after such loan became an Excluded Specially Serviced Mortgage Loan.

"Fair Value" means the amount that, in the special servicer's judgment, exercised in accordance with the Servicing Standard, and taking into account the factors specified in the Pooling and Servicing Agreement, is the fair value of a Defaulted Loan.

"Fair Value Notice" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

"Fair Value Purchase Notice" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

"Fannie Mae" means the Federal National Mortgage Association.

"FHFA" means the Federal Housing Finance Agency.

"Fidelity Insurance" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Liability of the Servicers" in this information circular.

"First Offeror" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

"Fitch" means Fitch Ratings, Inc., and its successors-in-interest.

"FMAP" means Federal Medicaid Assistance Percentage.

"Freddie Mac" means Federal Home Loan Mortgage Corporation, a corporate instrumentality of the United States created and existing under Title III of the Emergency Home Finance Act of 1970, as amended, or any successor to it ("FHLMC"), or certain of its affiliates, if any, who assume certain obligations or are assigned certain rights under the Pooling and Servicing Agreement, as described under "Description of the Mortgage Loan Seller and Guarantor—Proposed Operation of Multifamily Mortgage Business on a Stand-Alone Basis" in this information circular; provided, however, that "Freddie Mac" means FHLMC with respect to its obligations as:

(i) mortgage loan seller pursuant to the mortgage loan purchase agreement and the Pooling and Servicing Agreement; and

(ii) Guarantor pursuant to the Freddie Mac Guarantee.

"Freddie Mac Act" means Title III of the Emergency Home Finance Act of 1970, as amended.

"Freddie Mac Guarantee" means obligations of the Guarantor as described under "Description of the Certificates—Distributions—Freddie Mac Guarantee" in this information circular.

"Freddie Mac Increased Offer Notice" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

"Freddie Mac Increased Offer Notice Period" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

"Freddie Mac Servicing Practices" means, with regard to the servicing of the underlying mortgage loans and/or REO Properties by the master servicer, any sub-servicer or the special servicer, and only to the extent such practices have been made available or communicated in writing by Freddie Mac to the master servicer, such sub-servicer or the special servicer, as applicable, servicing and administering the underlying mortgage loans and/or REO Properties in the same manner in which, and with the same care, skill, prudence and diligence with which, Freddie Mac services and administers multifamily mortgage loans owned by it, which will include, without limitation, servicing and administering the underlying mortgage loans and/or REO Properties in accordance with the Guide and any

Freddie Mac written policies, procedures or other communications made available in writing by Freddie Mac to the master servicer, such sub-servicer or special servicer, as applicable, including written communications from Freddie Mac as servicing consultant, pursuant to the Pooling and Servicing Agreement.

"Freely Prepayable After Lockout Components" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—General" in this information circular.

"FTC" means the Federal Trade Commission.

"GAAP" means generally accepted accounting principles.

"Grantor Trust" means the portion of the trust fund exclusive of the Trust REMICs constituting a "grantor trust" under subpart E, part I, subchapter J, chapter 1 of subtitle A of the Code.

"Guarantee Fee" means, for any distribution date and with respect to the Guaranteed Certificates, the fee payable to the Guarantor in respect of its services as Guarantor, which fee accrues at the Guarantee Fee Rate on a balance equal to the outstanding principal balance of the Offered Principal Balance Certificates immediately prior to such distribution date. The Guarantee Fee with respect to the Guaranteed Certificates will accrue on an Actual/360 Basis and will be based on the number of days in the related Interest Accrual Period for the Guaranteed Certificates.

"Guarantee Fee Rate" means the guarantee fee rate set forth in "Description of the Certificates—Fees and Expenses" in this information circular.

"Guaranteed Certificates" means the class A, XI and XP certificates.

"Guarantor" means Freddie Mac, in its capacity as the guarantor of the Guaranteed Certificates.

"Guarantor Payment" means any payment made by the Guarantor in respect of a Deficiency Amount.

"Guarantor Reimbursement Amount" means, with respect to any distribution date and any class of Guaranteed Certificates, the sum of all amounts paid by the Guarantor in respect of Deficiency Amounts for such class of Guaranteed Certificates on such distribution date and on all prior distribution dates, to the extent not previously reimbursed (including from collections in respect of any mortgage loan on which a Balloon Guarantor Payment was made).

"Guarantor Reimbursement Interest Amount" means, with respect to any distribution date and any class of Guaranteed Certificates, interest on any Guarantor Reimbursement Amount (other than a Timing Guarantor Payment or a Static Prepayment Premium Guarantor Payment) for such class of Guaranteed Certificates at a *per annum* rate for each day (calculated on a daily basis) equal to the Prime Rate for such day plus 2.00%, calculated on an Actual/360 Basis.

"Guarantor Static Prepayment Premium Reimbursement Amount" means, with respect to any distribution date and the class XP certificates, the portion of any Guarantor Reimbursement Amount related to any Static Prepayment Premium Guarantor Payment for the class XP certificates.

"Guarantor Timing Reimbursement Amount" means, with respect to any distribution date and the Offered Principal Balance Certificates, the portion of any Guarantor Reimbursement Amount related to any Timing Guarantor Payment for the Offered Principal Balance Certificates, together with any related Timing Guarantor Interest.

"Guide" means the Freddie Mac Multifamily Seller/Servicer Guide, as amended or supplemented from time to time. To the extent the Freddie Mac Multifamily Seller/Servicer Guide is no longer published by Freddie Mac, either directly or indirectly, "Guide" will refer to any successor guide as prescribed by Freddie Mac, which will be provided by Freddie Mac upon request if not otherwise reasonably accessible to the parties to the Pooling and Servicing Agreement; *provided, however*, that in the event that no successor guide is prescribed by Freddie Mac within 90 days of the date on which the Freddie Mac Multifamily Seller/Servicer Guide is no longer published by Freddie Mac, all references to the "Guide" in the Pooling and Servicing Agreement will be disregarded and the Guide will no longer be applicable. For purposes of the Pooling and Servicing Agreement, the term "Guide" will

not include any forms referenced in the Freddie Mac Multifamily Seller/Servicer Guide. Such forms will be applicable at the option of the master servicer, the special servicer or any sub-servicer.

"HCBS" has the meaning assigned to such term under "Senior Housing Facility Operations—Medicaid Reimbursement—Medicaid Reimbursement of Assisted Living Services" in this information circular.

"HCBS Waivers" has the meaning assigned to such term under "Senior Housing Facility Operations—Medicaid Reimbursement—Medicaid Reimbursement of Assisted Living Services" in this information circular.

"HHS" means the United States Department of Health and Human Services.

"HIPAA" means Health Insurance Portability and Accountability Act of 1996.

"HITECH Act" means Health Information Technology for Economic and Clinical Health Act.

"HUD" means the United States Department of Housing and Urban Development.

"IBA" means ICE Benchmark Administration Limited, or any successor to it.

"Income Approach" means the determination of the value of a mortgaged real property by using the discounted cash flow method of valuation or by the direct capitalization method. The discounted cash flow analysis is used in order to measure the return on a real estate investment and to determine the present value of the future income stream expected to be generated by the mortgaged real property. The future income of the mortgaged real property, as projected over an anticipated holding period, and the resulting net operating incomes or cash flows are then discounted to present value using an appropriate discount rate. The direct capitalization method generally converts an estimate of a single year's income expectancy, or, in some cases, a hypothetical stabilized single year's income expectancy, into an indication of value by dividing the income estimate by an appropriate capitalization rate. An applicable capitalization method and appropriate capitalization rates are developed for use in computations that lead to an indication of value. In utilizing the Income Approach, the appraiser's method of determination of gross income, gross expense and net operating income for the subject property may vary from the method of determining Underwritten Net Operating Income for that mortgaged real property, resulting in variances in the related net operating income values.

"Increased Offer Notice" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

"Index" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest" in this information circular.

"Initial Directing Certificateholder" means Harbor Group International, LLC, a Delaware limited liability company, and its successors-in-interest.

"Initial Offer Notice Period" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

"Initial Purchaser" has the meaning assigned to such term under "Summary of Information Circular—Relevant Parties/Entities—Depositor" in this information circular.

"Interest Accrual Period" means, with respect to (i) the certificates and any distribution date, the period beginning on and including the 25th day of the month preceding the month in which such distribution date occurs (or beginning on and including the Closing Date, in the case of the first distribution date) and ending on and including the 24th day of the month in which such distribution date occurs, and (ii) any underlying mortgage loan and any due date, the calendar month immediately preceding the month in which such due date occurs.

"Interest Rate Cap Agreement" means any interest rate cap agreement purchased from a third-party seller for the underlying mortgage loans.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"IRS" means the Internal Revenue Service.

"ISDA" means the International Swaps and Derivatives Association, or its successor.

"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 the most subordinate Junior Loan as described under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt" in this information circular.

"LIBOR" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest" in this information circular.

"LIBOR Determination Date" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest" in this information circular.

"LIBOR Index Page" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest" in this information circular.

"Liquidation Proceeds" means cash amounts (other than income, rents and profits derived from the ownership, operation or leasing of an REO Property) actually received, net of expenses, in connection with (i) the liquidation of a mortgaged real property or other collateral constituting security for a Defaulted Loan, through trustee's sale, foreclosure sale, REO disposition or otherwise, exclusive of any portion of cash amounts required to be released to the related borrowers; (ii) the realization upon any deficiency judgment obtained against a borrower; (iii) the purchase of a Defaulted Loan by the directing certificateholder (or any assignee or affiliate), Freddie Mac (or any assignee) or the Junior Loan Holder in accordance with the Pooling and Servicing Agreement; (iv) the repurchase of an underlying mortgage loan (or, in the case of a partial repurchase of the underlying mortgage loan, a repurchase of a portion of the underlying mortgage loan allocable to one or more mortgaged real properties) by or on behalf of the mortgage loan seller in connection with a defect in any mortgage file or a breach of any of its representations and warranties; or (v) the purchase of all of the underlying mortgage loans and REO Properties remaining in the issuing entity by the Controlling Class Majority Holder (excluding Freddie Mac), the master servicer or the special servicer pursuant to the terms of the Pooling and Servicing Agreement.

"Loan Guarantor Status Event" means with respect to any guarantor under an underlying mortgage loan, the occurrence of certain events enumerated in the related loan agreement, including but not limited to, termination of its existence, a merger or consolidation (whether or not the guarantor is the surviving entity), dissolution, or liquidation of its assets.

"Loan Index Conversion Event" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest" in this information circular.

"Loan Index Conversion Notice" has the meaning assigned to such term under "Description of the Certificates—Distributions—Calculation of Pass-Through Rates" in this information circular.

"Lower-Tier REMIC" means the REMIC identified as such and described under "Certain Federal Income Tax Consequences—General" in this information circular.

"Lower-Tier REMIC Regular Interests" means the regular interests in the Lower-Tier REMIC as defined under "Certain Federal Income Tax Consequences—General" in this information circular.

"Master Servicer Aggregate Annual Cap" means $300,000 per calendar year with respect to the master servicer and certain indemnified sub-servicers under the Pooling and Servicing Agreement, collectively.

"Maturity Balance" means, with respect to any underlying mortgage loan, the outstanding principal balance of the underlying mortgage loan immediately prior to its maturity, according to the payment schedule for the underlying mortgage loan and otherwise assuming no prepayments, defaults or extensions.

"Maturity Loan-to-Value Ratio" or "Maturity LTV" means the ratio of—

1. the Maturity Balance of the underlying mortgage loan, to

2. the sum of the most recent Appraised Values of the related mortgaged real properties.

"Maximum Guarantor Timing Reimbursement" has the meaning assigned to such term in priority 5th of the chart in "Description of the Certificates—Distributions—Priority of Distributions" in this information circular.

"MFCU" means Medicaid Fraud Control Unit.

"Modeling Assumptions" means, collectively, the following assumptions regarding the certificates and the underlying mortgage loans:

(i) the underlying mortgage loans have the characteristics set forth on Exhibit A-1 and the initial mortgage pool balance is approximately $1,300,000,000;

(ii) the initial principal balance or notional amount, as the case may be, of each class of certificates is as described in this information circular;

(iii) the pass-through rate for each interest-bearing class of certificates is as described in this information circular;

(iv) LIBOR remains constant at 2.08900% *per annum*;

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

(vi) no underlying mortgage loan is a Specially Serviced Mortgage Loan;

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

(viii) there are no Appraisal Reduction Amounts with respect to the underlying mortgage loans;

(ix) there are no casualties or condemnations affecting the corresponding mortgaged real properties;

(x) 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;

(xi) 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;

(xii) no voluntary or involuntary prepayments are received as to any underlying mortgage loan during that underlying mortgage loan's prepayment lockout period or Static Prepayment Premium Period;

(xiii) except as otherwise assumed in clause (xii) above, prepayments are made on each of the underlying mortgage loans at the indicated CPRs set forth in the subject tables or other relevant part of this information circular, without regard to any limitations in the underlying mortgage loans on partial voluntary principal prepayments;

(xiv) all prepayments on the underlying mortgage loans are assumed to be—

(a) accompanied by a full month's interest, and

(b) received on the applicable due date of the relevant month;

(xv) 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;

(xvi) none of the underlying mortgage loans is required to be repurchased by the mortgage loan seller or any other person, as described under "Description of the Underlying Mortgage Loans—Cures and Repurchases" in this information circular;

(xvii) the Administration Fee Rate is as set forth on Exhibit A-1 and the only other issuing entity expense is the Guarantee Fee;

(xviii) there are no Additional Issuing Entity Expenses;

(xix) payments on the offered certificates are made on the 25th day of each month, commencing in October 2019; and

(xx) the offered certificates are settled on an assumed settlement date of September 27, 2019.

"Moody's" means Moody's Investors Service, Inc., and its successors-in-interest.

"Morningstar" means Morningstar Credit Ratings, LLC, and its successors-in-interest.

"Most Recent EGI" generally means, for any mortgaged real property that secures an underlying mortgage loan, the revenues received (effective gross income), or annualized or estimated in some cases, in respect of the property for the 12-month period ended as of the Most Recent Financial End Date, based on the latest available annual or, in some cases, partial-year operating statement and other information furnished by the related borrowers. For purposes of this definition, revenues generally consist of all revenues received in respect of the mortgaged real property, including rental and other revenues.

In determining the Most Recent EGI for any mortgaged real property, the mortgage loan seller may have made adjustments to the financial information provided by the related borrowers similar to those used in calculating the Estimated Annual Revenues for that mortgaged real property.

Most Recent EGI for each mortgaged real property are calculated on the basis of numerous assumptions and subjective judgments, which, if ultimately proven erroneous, could cause the actual revenues for such mortgaged real property to differ materially from the Most Recent EGI set forth in this information circular. Some assumptions and subjective judgments relate to future events, conditions and circumstances, including the re-leasing of vacant space and the continued leasing of occupied spaces, which will be affected by a variety of complex factors over which none of the depositor, the mortgage loan seller, the master servicer, the special servicer, the certificate administrator or the trustee have control. In some cases, the Most Recent EGI for any mortgaged real property are higher, and may be materially higher, than the annual revenues for that mortgaged real property based on historical operating statements. In determining the Most Recent EGI for a mortgaged real property, the mortgage loan seller in most cases relied on rent rolls and/or generally unaudited financial information provided by the respective borrowers. No assurance can be given with respect to the accuracy of the information provided by any borrowers, or the adequacy of any procedures used by the mortgage loan seller in determining the Most Recent EGI.

"Most Recent Expenses" means, for any mortgaged real property that secures an underlying mortgage loan, the expenses incurred, or annualized or estimated in some cases, for the property for the 12-month period ended as of the most recent operating statement date, based on the latest available annual or, in some cases, partial-year operating statement and other information furnished by the related borrowers.

Expenses generally consist of all expenses incurred for the property, including—

(i) salaries and wages;

(ii) the costs or fees of—

(a) utilities,

(b) repairs and maintenance,

(c) marketing,

(d) insurance,

(e) management,

(f) landscaping, and/or

(g) security, if provided at the property; and

(iii) the amount of—

(a) real estate taxes,

(b) general and administrative expenses, and

(c) other costs.

For purposes of this definition, expenses do not reflect, however, any deductions for debt service, depreciation, amortization or capital expenditures.

In determining the Most Recent Expenses for any mortgaged real property, the mortgage loan seller may have made adjustments to the financial information provided by the related borrower similar to those used in calculating the Estimated Annual Operating Expenses for that mortgaged real property. Most Recent Expenses for each mortgaged real property are calculated on the basis of numerous assumptions and subjective judgments, which, if ultimately proven erroneous, could cause the actual operating expenses for such mortgaged real property to differ materially from the Most Recent Expenses set forth in this information circular. Some assumptions and subjective judgments relate to future events, conditions and circumstances, including future expense levels, which will be affected by a variety of complex factors over which none of the depositor, the mortgage loan seller, the master servicer, the special servicer, the certificate administrator or the trustee have control. In some cases, the Most Recent Expenses for any mortgaged real property are lower, and may be materially lower, than the annual operating expenses for that mortgaged real property based on historical operating statements. In determining the Most Recent Expenses for a mortgaged real property, the mortgage loan seller in most cases relied on generally unaudited financial information provided by the respective borrowers. No assurance can be given with respect to the accuracy of the information provided by any borrower, or the adequacy of any procedures used by the mortgage loan seller in determining the Most Recent Expenses.

"Most Recent Financial End Date" means, with respect to each of the underlying mortgage loans, the date indicated on Exhibit A-1 as the Most Recent Financial End Date with respect to that mortgage loan. In general, this date is the end date of the period covered by the latest available annual or, in some cases, partial-year operating statement for the related mortgaged real properties.

"Most Recent NCF" or "Most Recent Net Cash Flow" means, with respect to each of the mortgaged real properties that secures an underlying mortgage loan, the Most Recent Net Operating Income, less the most recent replacement reserve amounts.

"Most Recent NOI" or "Most Recent Net Operating Income" means, with respect to each of the mortgaged real properties that secures an underlying mortgage loan, the total cash flow derived from the property that was available

for annual debt service on the related underlying mortgage loan, calculated as the Most Recent EGI less Most Recent Expenses for that mortgaged real property.

"Net Aggregate Prepayment Interest Shortfall" means, with respect to any distribution date, the excess, if any, of:

(i) the total Prepayment Interest Shortfalls incurred with respect to the mortgage pool during the related Collection Period, over

(ii) the sum of—

(a) the total payments made by the master servicer to cover any Prepayment Interest Shortfalls incurred during the related Collection Period; and

(b) the total Prepayment Interest Excesses collected during the related Collection Period that are applied to offset Prepayment Interest Shortfalls incurred during the related Collection Period.

"Net Mortgage Interest Rate" has the meaning assigned to such term under "Summary of Information Circular—Transaction Overview" in this information circular.

"Net Mortgage Pass-Through Rate" has the meaning assigned to such term under "Summary of Information Circular—Transaction Overview" in this information circular.

"NKF Sub-Servicing Agreement" means the 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.

"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, XI and XP certificates.

"Offered Principal Balance Certificates" means the class A certificates.

"Option Price" means the cash price at which any Defaulted Loan may be purchased under the related Purchase Option, as described under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

"Original Net Mortgage Interest Rate" has the meaning assigned to such term under "Summary of Information Circular—Transaction Overview" in this information circular.

"Originator" has the meaning assigned to such term under "Description of the Mortgage Loan Seller and Guarantor—The Mortgage Loan Seller and Guarantor" in this information circular.

"Outstanding Guarantor Reimbursement Amount" means, with respect to any distribution date, the amount, if any, by which the sum of any Guarantor Reimbursement Amounts payable to the Guarantor exceeds the sum of the amounts distributed to the Guarantor pursuant to priority 4th, 5th or 9th in the table under "Description of the Certificates—Distributions—Priority of Distributions" in this information circular on such distribution date.

"P&I Advance" has the meaning assigned to such term under "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this information circular.

"Par Purchase Notice Period" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

"Partial Repurchase Criteria" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Cures and Repurchases" in this information circular.

"Performing Loan Principal Distribution Amount" means, with respect to any distribution date, the excess, if any, of the Principal Distribution Amount for such distribution date over the Specially Serviced Loan Principal Distribution Amount, if any, for such distribution date.

"Permitted Encumbrances" means, with respect to any mortgaged real property securing an underlying mortgage loan, any and all of the following—

(i) the lien of current real property taxes, water charges, sewer rents and assessments not yet delinquent or accruing interest or penalties,

(ii) covenants, conditions and restrictions, rights of way, easements and other matters that are of public record,

(iii) exceptions and exclusions specifically referred to in the related lender's title insurance policy or, if that policy has not yet been issued, referred to in a *pro forma* title policy or marked-up commitment, which in either case is binding on the subject title insurance company,

(iv) other matters to which like properties are commonly subject,

(v) the rights of tenants, as tenants only, under leases, including subleases, pertaining to the related mortgaged real properties, and

(vi) if the subject mortgaged real property is a unit in a condominium, the related condominium declaration.

"Permitted Investments" means the U.S. government securities and other obligations specified in the Pooling and Servicing Agreement.

"Permitted Transfer" means any Requested Transfer as to which the related borrower satisfies (without modification or waiver) all the applicable requirements in the related loan documents, provided that such satisfaction is determined without requiring the exercise of discretion by the master servicer or the special servicer.

"PL/GL" has the meaning assigned to such term under "Risk Factors—Risks Related to the Offered Certificates—Limitations on Tort Liability of Healthcare Providers May Not Be Enacted or May Not Shield Healthcare Providers from Liability" in this information circular.

"Placement Agent Entities" means the placement agents for the SPCs and their respective affiliates.

"Pooling and Servicing Agreement" means the pooling and servicing agreement, to be dated as of September 1, 2019, among Credit Suisse First Boston Mortgage Securities Corp., as depositor, Wells Fargo Bank, National Association, as master servicer, CWCapital Asset Management LLC, as special servicer, Wilmington Trust, National Association, as trustee, Wells Fargo Bank, National Association, as certificate administrator and custodian, and Freddie Mac.

"Prepayment Assumption" means an assumption that there are no prepayments and no extensions of the underlying mortgage loans.

"Prepayment Interest Excess" means, with respect to any full or partial prepayment of an underlying mortgage loan made by the related borrowers or otherwise in connection with a casualty or condemnation during any Collection Period after the due date for that underlying mortgage loan, the amount of any interest collected on that prepayment for the period from and after that due date, less the amount of master servicer surveillance fees (if any),

special servicer surveillance fees (if any), master servicing fees and sub-servicing fees payable from that interest collection, and exclusive of any Default Interest included in that interest collection.

"Prepayment Interest Shortfall" means, with respect to any full or partial prepayment of an underlying mortgage loan made by the related borrowers that is not accompanied by an amount of interest representing scheduled interest due on any date or dates in any month or months subsequent to the month of prepayment or otherwise in connection with a casualty or condemnation during any Collection Period prior to the due date for that underlying mortgage loan, the amount of any uncollected interest that would have accrued on that prepayment to, but not including, such due date, less the amount of master servicer surveillance fees (if any), special servicer surveillance fees (if any), master servicing fees and sub-servicing fees that would have been payable from that uncollected interest, and exclusive of any portion of that uncollected interest that would have been Default Interest.

"Prime Rate" means an annual rate equal to the "prime rate" as published in the "Money Rates" section of *The Wall Street Journal* (or, if such section or publication is no longer available, such other comparable publication as is determined by the certificate administrator in its sole discretion, in consultation with the master servicer) as may be in effect from time to time (or if the "Prime Rate" is not published on any calculation date, then the "Prime Rate" for such day will be the most recently published "Prime Rate" prior to such calculation date), or if the "Prime Rate" no longer exists, such other comparable rate (as determined by the certificate administrator, in its reasonable discretion, in consultation with the master servicer) as may be in effect from time to time. If the certificate administrator and the master servicer cannot agree on a comparable publication or comparable rate, the certificate administrator will have the sole right to determine such publication or rate.

"Principal Balance Certificates" means the class A, B and C certificates.

"Principal Distribution Adjustment Amount" means, with respect to any distribution date, the sum of (i) the amount of any Nonrecoverable Advance that was reimbursed to the master servicer or the trustee since the preceding distribution date (or since the Closing Date, in the case of the first distribution date) and that was deemed to have been so reimbursed out of any collections of principal that would otherwise constitute part of the Principal Distribution Amount for such distribution date (as described in this information circular under "The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses" or "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments," as applicable), (ii) any Workout-Delayed Reimbursement Amount that was reimbursed to the master servicer or the trustee since the preceding distribution date (or since the Closing Date, in the case of the first distribution date) and that was deemed to have been so reimbursed out of any collections of principal that would otherwise constitute part of the Principal Distribution Amount for such distribution date (as described in this information circular under "The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses" or "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments," as applicable) and (iii) any principal collections for the related Collection Period used to reimburse Balloon Guarantor Payments or other unreimbursed Guarantor Reimbursement Amounts since the preceding distribution date pursuant to the terms of the Pooling and Servicing Agreement.

"Principal Distribution Amount" means:

(i) for any distribution date prior to the final distribution date, an amount equal to the total, without duplication, of the following—

    (a) all payments of principal, including voluntary principal prepayments, received by or on behalf of the issuing entity with respect to the underlying mortgage loans during the related Collection Period, exclusive of any of those payments that represents a late collection of principal for which an advance was previously made for a prior distribution date or that represents a monthly payment of principal due on or before the Cut-off Date or on a due date for the related underlying mortgage loan subsequent to the end of the related Collection Period,

    (b) all monthly payments of principal received by or on behalf of the issuing entity with respect to the underlying mortgage loans prior to, but that are due during, the related Collection Period,

(c) all other collections, including Liquidation Proceeds, condemnation proceeds and insurance proceeds that were received by or on behalf of the issuing entity with respect to any of the underlying mortgage loans or any related REO Properties during the related Collection Period and that were identified and applied as recoveries of principal of the subject underlying mortgage loan or, in the case of an REO Property, of the related underlying mortgage loan, in each case net of any portion of the particular collection that represents a late collection of principal for which an advance of principal was previously made for a prior distribution date or that represents a monthly payment of principal due on or before the Cut-off Date, and

(d) all advances of principal made with respect to the underlying mortgage loans for that distribution date; and

(ii) for the final distribution date, an amount equal to the total Stated Principal Balance of the mortgage pool outstanding immediately prior to that final distribution date.

However, the Principal Distribution Amount will be reduced on any distribution date by an amount equal to the Principal Distribution Adjustment Amount calculated with respect to such distribution date. The Principal Distribution Amount will be increased on any distribution date by the amount of any recovery occurring during the related Collection Period of an amount that was previously advanced with respect to any underlying mortgage loan, but only if and to the extent such advance was previously reimbursed from principal collections that would otherwise have constituted part of the Principal Distribution Amount for a prior distribution date in a manner that resulted in a Principal Distribution Adjustment Amount for such prior distribution date. In addition, if any insurance proceeds, condemnation proceeds or Liquidation Proceeds were received and/or a final recovery determination were made with respect to any underlying mortgage loan during any particular Collection Period, then the portion of the Principal Distribution Amount for the related distribution date that is otherwise allocable to that underlying mortgage loan will be reduced (to not less than zero) by any special servicing fees or liquidation fees payable in connection therewith.

"Privileged Person" means each party to the Pooling and Servicing Agreement, each Initial Purchaser and, upon receipt by the certificate administrator of an investor certification in the form required by the Pooling and Servicing Agreement, each holder, beneficial owner or prospective purchaser of a certificate or an SPC and, upon receipt of a certification from an NRSRO substantially in the form as provided in the Pooling and Servicing Agreement, any NRSRO that does not have a conflict of interest identified in paragraph (b)(9) of Rule 17g-5 with respect to the certificates or the SPCs (as certified by such NRSRO) and that has been engaged by a certificateholder or a holder of an SPC, which NRSRO has provided, or will provide an on-going rating to a class of certificates or SPCs after the Closing Date and that is requesting access to such information solely for the purpose of assessing or reaffirming such on-going rating. Any Privileged Person that is a borrower or an affiliate of a borrower, as evidenced by the information set forth in the investor certification, will only be entitled to limited information as described in "Description of the Certificates—Reports to Certificateholders and Freddie Mac; Available Information" in this information circular.

"Purchase Agreement" means the senior preferred stock purchase agreement between FHFA, as Conservator of Freddie Mac, and Treasury.

"Purchase Option" means, with respect to any Defaulted Loan, the purchase option described under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

"Purchase Price" means, with respect to any underlying mortgage loan or, in the case of a partial repurchase of any underlying mortgage loan, portion allocable to any mortgaged real property if it is to be purchased as contemplated under the Pooling and Servicing Agreement, a price equal to the outstanding principal balance of such underlying mortgage loan or, in the case of a partial repurchase of such underlying mortgage loan, a portion of such underlying mortgage loan allocable to any mortgaged real property, as applicable, plus (i) accrued and unpaid interest on such underlying mortgage loan or, in the case of a repurchase of such portion of the underlying mortgage loan allocable to such mortgaged real property, through and including the end of the related mortgage Interest Accrual Period in which such purchase is made (which would include related accrued and unpaid master servicer surveillance fees, special servicer surveillance fees, master servicing fees and sub-servicing fees), (ii) related special

servicing fees and, if applicable, liquidation fees payable to the special servicer (to the extent accrued and unpaid or previously paid by the issuing entity), (iii) all related unreimbursed Servicing Advances or Additional Issuing Entity Expenses (or, in the case of a partial repurchase of such underlying mortgage loan, the allocable portion of the underlying mortgage loan), (iv) all related Servicing Advances that were previously reimbursed from general collections on the mortgage pool (or, in the case of a partial repurchase of the underlying mortgage loan, the allocable portion of the underlying mortgage loan), (v) all accrued and unpaid interest on related Servicing Advances and P&I Advances (or, in the case of a partial repurchase of the underlying mortgage loan, the allocable portion of the underlying mortgage loan), (vi) all interest on related Servicing Advances and P&I Advances (or, in the case of a partial repurchase of such underlying mortgage loan, the allocable portion of such interest) that was previously reimbursed from general collections on the mortgage pool, (vii) solely if such underlying mortgage loan is being purchased by the borrowers or an affiliate of such borrower, all Default Interest, late payment fees, extension fees and similar fees or charges incurred with respect to the underlying mortgage loan and all out-of-pocket expenses reasonably incurred (whether paid or then owing) by the master servicer, the special servicer, the 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 the underlying mortgage loan, and (viii) solely if such underlying mortgage loan (or, in the case of a partial repurchase of such underlying mortgage loan, portion of the underlying mortgage loan) is being purchased by or on behalf of the mortgage loan seller pursuant to or as contemplated by Section 7 of the mortgage loan purchase agreement, all out-of-pocket expenses (or, in the case of a partial repurchase of the underlying mortgage loan, the allocable portion of the underlying mortgage loan) reasonably incurred (whether paid or then owing) by the master servicer, the special servicer, the depositor, the certificate administrator, the custodian and the trustee in respect of the breach or defect giving rise to the repurchase obligation, including any expenses arising out of the enforcement of the repurchase obligation and, without duplication of any amounts described above in this definition, any expenses incurred prior to such purchase date with respect to such underlying mortgage loan; provided that if a Fair Value determination has been made, the Purchase Price must at least equal the Fair Value.

"Ratings Trigger Event" means, with respect to the master servicer or the special servicer, as applicable, (i) if on the Closing Date (or in the case of any successor master servicer or special servicer, the date of appointment), such party is listed on S&P's Select Servicer List as a U.S. Commercial Mortgage Master Servicer (in the case of the master servicer) or a U.S. Commercial Mortgage Special Servicer (in the case of the special servicer), and at any time after the Closing Date (or in the case of any successor master servicer or special servicer, the date of appointment) such party loses its status on such list and such status is not restored within 60 days, or (ii) if on the Closing Date (or in the case of any successor master servicer or special servicer, the date of appointment) such party has a rating by Fitch higher than or equal to "CMS3" or "CSS3," as applicable, and at any time after the Closing Date (or in the case of any successor master servicer or special servicer, the date of appointment) such rating drops to a level lower than "CMS3" or "CSS3," as applicable, and such party is not reinstated to at least "CMS3" or "CSS3," as applicable, within 60 days.

"Realized Losses" means the amount by which (i) the aggregate Stated Principal Balance (for purposes of this calculation only, (a) giving effect to the amount of any unreimbursed Timing Guarantor Payments and (b) not giving effect to any reductions of the Stated Principal Balance for payments and other collections of principal on the mortgage pool that were used to reimburse any Nonrecoverable Advances and Workout-Delayed Reimbursement Amounts (including any accrued advance interest), other than payments or other collections of principal used to reimburse Nonrecoverable Advances or Workout-Delayed Reimbursement Amounts (including any accrued advance interest) with respect to underlying mortgage loans as to which a final recovery determination has been made) of the mortgage pool expected to be outstanding immediately following such distribution date is less than (ii) the aggregate outstanding principal balance of the Principal Balance Certificates after giving effect to distributions of principal on such distribution date. We discuss the calculation of Realized Losses under "Description of the Certificates—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses" in this information circular.

"Reform Act" means the Federal Housing Finance Regulatory Reform Act.

"Regular Certificates" has the meaning assigned to such term under "Certain Federal Income Tax Consequences—General" in this information circular.

"Regulation AB" means Subpart 229.1100 – Asset Backed Securities (Regulation AB), 17 C.F.R. §§ 229.1100-229.1125, as such rules may be amended from time to time, and subject to such clarification and interpretation as have been provided by the SEC or by the staff of the SEC, or as may be provided by the SEC or its staff from time to time, in each case, effective as of the compliance dates specified therein.

"REMIC" means a "real estate mortgage investment conduit" as defined in Code Section 860D.

"REMIC Provisions" means the provisions of the federal income tax law relating to real estate mortgage investment conduits, which appear at Sections 860A through 860G of subchapter M of chapter 1 of subtitle A of the Code, and related provisions, and temporary and final regulations and, to the extent not inconsistent with such temporary and final regulations, proposed regulations, and published rulings, notices and announcements promulgated thereunder, as may be in effect from time to time.

"Remittance Date" means, with respect to each distribution date, the Business Day prior to such distribution date.

"REO Loan" means an underlying mortgage loan deemed to be outstanding with respect to an REO Property.

"REO Property" means any mortgaged real property that is acquired on behalf of and in the name of the trustee for the benefit of the certificateholders through foreclosure, acceptance of a deed-in-lieu of foreclosure or otherwise in accordance with applicable law in connection with the default or imminent default of the related underlying mortgage loan.

"Requested Transfer" means, with respect to any underlying mortgage loan, a request for the transfer (a) of an interest in the related mortgaged real properties, the related borrower or any Designated Entity for Transfers, or (b) by a Required Equity Owner of part or all of the interest required to be maintained by such Required Equity Owner, in each case, as permitted under the loan documents under certain conditions, but not including the creation of any additional lien or other encumbrance on the mortgaged real property or interests in the borrower or any Designated Entity for Transfers.

"Required Equity Owner" means a person named in a loan agreement at origination that is required to maintain a minimum percentage ownership interest in a borrower.

"Restricted Mezzanine Holder" means, with respect to an underlying mortgage loan, a holder of a related mezzanine loan that has accelerated, or otherwise begun to exercise its remedies with respect to, such mezzanine loan (unless such mezzanine holder is stayed pursuant to a written agreement or court order or as a matter of law from exercising any remedies associated with foreclosure of the related equity collateral under such mezzanine loan).

"Retained Interest Amount" means an amount equal to the sum of 2 days of interest at the related mortgage interest rate with respect to each underlying mortgage loan.

"Rule" has the meaning assigned to such term under "Description of the Mortgage Loan Seller and Guarantor—Credit Risk Retention" in this information circular.

"Rule 17g-5" means Rule 17g-5 under the Exchange Act.

"S&P" means S&P Global Ratings, and its successors-in-interest.

"Sales Comparison Approach" means a determination of the value of a mortgaged real property based on a comparison of that mortgaged real property to similar properties that have been sold recently or for which listing prices or offering figures are known. In connection with that determination, data for generally comparable properties are used and comparisons are made to demonstrate a probable price at which the subject mortgaged real property would sell if offered on the market.

"SEC" means the U.S. Securities and Exchange Commission.

"Section 8" means the Section 8 Tenant-Based Assistance Rental Certificate Program of the United States Department of Housing and Urban Development.

"Securitization Compensation" means, with respect to each underlying mortgage loan (and any successor REO Loan), a portion of the sub-servicing fee that accrues at a *per annum* rate equal to the Securitization Compensation Rate.

"Securitization Compensation Rate" with respect to each underlying mortgage loan (and any successor REO Loan), has the meaning assigned to such term in the related sub-servicing agreement or other securitization compensation agreement as provided for in the Pooling and Servicing Agreement.

"Securitization Compensation Right" means, with respect to each underlying mortgage loan (and any successor REO Loan), the right to receive Securitization Compensation.

"Senior Loan" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—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:

(i) with respect to the underlying mortgage loans other than REO Loans, REO Properties and Specially Serviced Mortgage Loans, to the extent not inconsistent with applicable law, the terms of the Pooling and Servicing Agreement or the terms of the respective underlying mortgage loans or any applicable intercreditor or co-lender and/or similar agreement(s), servicing and administering such underlying mortgage loans in accordance with (a) Freddie Mac Servicing Practices or (b) to the extent Freddie Mac Servicing Practices do not provide sufficient guidance or Freddie Mac Servicing Practices have not been made available or communicated in writing by Freddie Mac to the master servicer, the special servicer or the related sub-servicer, as applicable, Accepted Servicing Practices; and

(ii) with respect to REO Loans, REO Properties and Specially Serviced Mortgage Loans, to the extent not inconsistent with applicable law, the terms of the Pooling and Servicing Agreement or the terms of the respective underlying mortgage loans or any applicable intercreditor or co-lender and/or similar agreement(s), servicing and administrating such underlying mortgage loans in accordance with Accepted Servicing Practices; *provided*, *however*, that for Specially Serviced Mortgage Loans, to the extent consistent with applicable law, the terms of the Pooling and Servicing Agreement and the terms of the respective underlying mortgage loans and any applicable intercreditor or co-lender and/or similar agreement(s), the special servicer or the master servicer may, in its sole discretion, require the applicable borrower to maintain insurance consistent with either (a) Accepted Servicing Practices or (b) Freddie Mac Servicing Practices.

To the extent of any conflict under clause (i) of this definition (a) between Freddie Mac Servicing Practices and Accepted Servicing Practices, the terms of Freddie Mac Servicing Practices will govern and be applicable and (b) between Freddie Mac Servicing Practices or Accepted Servicing Practices and the express written terms of the Pooling and Servicing Agreement, the terms of the Pooling and Servicing Agreement will govern and be applicable.

"Servicing Transfer Event" means, with respect to any underlying mortgage loan, any of the following events, among others:

(i) a payment default occurs at its scheduled maturity date and the related borrowers have not delivered to the master servicer, at least 10 Business Days prior to the scheduled maturity date, documentation reasonably satisfactory in form and substance to the master servicer which demonstrates to the master servicer's satisfaction (determined in accordance with the Servicing Standard) that a refinancing of such underlying

mortgage loan or sale of the related mortgaged real properties to a party that is not an affiliate of the borrowers will occur within 60 days after the scheduled maturity date (which 60-day period may be extended to 120 days at the discretion of the special servicer with the consent of the Approved Directing Certificateholder (if any) subject to the last two paragraphs of "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this information circular with respect to any Affiliated Borrower Loan); provided that if either (a) such refinancing or sale does not occur before the expiration date of the refinancing commitment or purchase agreement approved by the master servicer or (b) the borrowers do not make any assumed scheduled payment in respect of the related underlying mortgage loan at any time prior to such a refinancing or sale, a Servicing Transfer Event will occur immediately;

(ii) any monthly principal and/or interest payment (other than a balloon payment) is 60 days or more delinquent;

(iii) the related borrowers have—

(a) filed for, or consented to, bankruptcy, appointment of a receiver or conservator or a similar insolvency proceeding;

(b) become the subject of a decree or order for such a proceeding which is not stayed or discharged within 60 days; or

(c) has admitted in writing its inability to pay its debts generally as they become due;

(iv) the master servicer or the special servicer has received notice of the foreclosure or proposed foreclosure of any lien on the mortgaged real property;

(v) in the judgment of (a) the master servicer (with the approval of Freddie Mac) or (b) the special servicer (with the approval of Freddie Mac and the Approved Directing Certificateholder (if any) (subject to the last two paragraphs of "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this information circular with respect to any Affiliated Borrower Loan)), (1) a default under any underlying mortgage loan is reasonably foreseeable, (2) such default will materially impair the value of the related mortgaged real properties as security for such underlying mortgage loan or otherwise materially adversely affect the interests of certificateholders, and (3) the default either would give rise to the immediate right to accelerate the underlying mortgage loan or such default is likely to continue unremedied for the applicable cure period under the terms of such underlying mortgage loan or, if no cure period is specified and the default is capable of being cured, for 30 days, *provided* that if Freddie Mac's approval is sought by the master servicer and not provided (and/or during the period that the master servicer is waiting for Freddie Mac's approval), the master servicer's servicing obligations with respect to such underlying mortgage loan will be to service such underlying mortgage loan as a non-Specially Serviced Mortgage Loan; or

(vi) any other default has occurred under the loan documents that, in the reasonable judgment of (a) the master servicer, or (b) with the approval of the Approved Directing Certificateholder (if any) (subject to the last two paragraphs of "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this information circular with respect to any Affiliated Borrower Loan), the special servicer, has materially and adversely affected the value of the related underlying mortgage loan or otherwise materially and adversely affected the interests of the certificateholders and has continued unremedied for 30 days (irrespective of any grace period specified in the related mortgage note) and, *provided* that failure of the related borrowers to obtain all-risk casualty insurance which does not contain any carveout for terrorist or similar acts (other than such amounts as are specifically required under the related underlying mortgage loan) will not apply with respect to this clause if the special servicer has determined in accordance with the Servicing Standard that either—

(a) such insurance is not available at commercially reasonable rates and that such hazards are not commonly insured against for properties similar to the mortgaged real property and located in or around the region in which such mortgaged real property is located, or

(b) such insurance is not available at any rate.

A Servicing Transfer Event will cease to exist, if and when a Specially Serviced Mortgage Loan becomes a Corrected Mortgage Loan.

"Sole Certificateholder" means the holder (or holders provided they act in unanimity) of, collectively, 100% of the class XI, XP and C certificates having an outstanding principal balance or notional amount, as applicable, greater than zero or an assignment of the voting rights in respect of such classes of certificates; *provided*, that at the time of determination the outstanding principal balances of the class A and B certificates have been reduced to zero.

"SPCs" means Freddie Mac's series K-S12 structured pass-through certificates.

"Special Servicer Aggregate Annual Cap" means $300,000 per calendar year.

"Specially Serviced Loan Principal Distribution Amount" means, with respect to any distribution date, any portion of the Principal Distribution Amount that was collected or advanced with respect to any Specially Serviced Mortgage Loan other than an Excluded Specially Serviced Mortgage Loan. For the avoidance of doubt, the Specially Serviced Loan Principal Distribution Amount will be reduced by the Principal Distribution Adjustment Amount applicable to such Specially Serviced Mortgage Loan.

"Specially Serviced Mortgage Loan" means any underlying mortgage loan as to which a Servicing Transfer Event has occurred and is continuing, including any REO Loan or Defaulted Loan.

"Stark Law" has the meaning assigned to such term under "Senior Housing Facility Operations—Other Government Regulations Regarding Financial and Other Arrangements" in this information circular.

"Stated Principal Balance" means, with respect to any underlying mortgage loan (except with respect to any REO Loan), as of any date of determination, an amount equal to (i) the Cut-off Date Principal Balance of such underlying mortgage loan, minus (ii) the sum of:

(a) the principal portion of each monthly payment due on such underlying mortgage loan after the Cut-off Date, to the extent received from the related borrowers or advanced by the master servicer or the trustee, as applicable, and distributed to the certificateholders, on or before such date of determination;

(b) all principal prepayments received with respect to such underlying mortgage loan after the Cut-off Date, to the extent distributed to the certificateholders, on or before such date of determination;

(c) the principal portion of all insurance and condemnation proceeds and Liquidation Proceeds received with respect to such underlying mortgage loan after the Cut-off Date, to the extent distributed to the certificateholders, on or before such date of determination;

(d) any reduction in the outstanding principal balance of such underlying mortgage loan resulting from a valuation of the related mortgaged real properties in an amount less than the outstanding principal balance of such underlying mortgage loan by a court of competent jurisdiction, initiated by a bankruptcy proceeding and that occurred prior to the determination date for the most recent distribution date; and

(e) any reduction in the outstanding principal balance of such underlying mortgage loan due to a modification by the special servicer pursuant to the Pooling and Servicing Agreement, which reduction occurred prior to the determination date for the most recent distribution date.

However, the "Stated Principal Balance" of any underlying mortgage loan will, in all cases, be zero as of the distribution date following the Collection Period in which it is determined that all amounts ultimately collectible with respect to that underlying mortgage loan or any related REO Property have been received.

With respect to any REO Loan, as of any date of determination, "Stated Principal Balance" means an amount equal to (i) the Stated Principal Balance of the predecessor underlying mortgage loan (determined as set forth above), as of the date the related REO Property is acquired by the issuing entity, minus (ii) the sum of:

(a) the principal portion of any P&I Advance made with respect to such REO Loan on or after the date the related REO Property is acquired by the issuing entity, to the extent distributed to certificateholders on or before such date of determination; and

(b) the principal portion of all insurance and condemnation proceeds, Liquidation Proceeds and all income, rents and profits derived from the ownership, operation or leasing of the related REO Property received with respect to such REO Loan, to the extent distributed to certificateholders, on or before such date of determination.

Any payment or other collection of principal on or with respect to any underlying mortgage loan (including any successor REO Loan) that constitutes part of the Principal Distribution Amount for any distribution date, without regard to the last sentence of the definition of Principal Distribution Amount, and further without regard to any Principal Distribution Adjustment Amount for such distribution date, will be deemed to be distributed to certificateholders on such distribution date for purposes of this definition.

"Static Prepayment Premium" means a form of prepayment consideration payable in connection with any voluntary or involuntary principal prepayment that is calculated solely as a specified percentage of the amount prepaid, which percentage may change over time.

"Static Prepayment Premium Guarantor Payment" means any payment made by the Guarantor in respect of clause (v) of the definition of "Deficiency Amount."

"Static Prepayment Premium Period" means, with respect to any underlying mortgage loan that permits voluntary prepayments of principal if accompanied by a Static Prepayment Premium, the period during the loan term when such voluntary principal prepayments may be made if accompanied by such Static Prepayment Premium.

"Subordinate Certificates" means, in the case of the class A and XI certificates, the class B and C certificates; and in the case of the class B certificates, the class C certificates. The class B and C certificates are not being offered hereby and will not have the benefit of the Freddie Mac Guarantee.

"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 a Specially Serviced Mortgage Loan or any successor REO Loan.

"Timing Guarantor Interest" means, with respect to any distribution date and the Offered Principal Balance Certificates, the sum of (i) (a) with respect to Balloon Guarantor Payments made as a result of a forbearance of a payment default on an underlying mortgage loan permitted under clause (i) of the definition of "Servicing Transfer Event" during the time of such forbearance, an amount equal to interest at the lesser of (1) the Weighted Average Net Mortgage Pass-Through Rate for the related Interest Accrual Period or (2) the Net Mortgage Pass-Through Rate for the underlying mortgage loan requiring the Balloon Guarantor Payment for the related Interest Accrual Period, or (b) otherwise an amount equal to interest at the Weighted Average Net Mortgage Pass-Through Rate for the related Interest Accrual Period, in each case on any unreimbursed Timing Guarantor Payment for such class and (ii) any such amount set forth in clause (i) for prior distribution dates that remains unreimbursed.

"Timing Guarantor Payment" means, with respect to any distribution date and the Offered Principal Balance Certificates, any Balloon Guarantor Payment or Class Final Guarantor Payment.

"Total Units" means the estimated number of beds at the particular mortgaged real property, regardless of the number or size of rooms in the beds as reflected in information provided by the borrowers or in the appraisal on which the most recent Appraised Value is based.

"Transfer" generally means, with respect to any underlying mortgage loan, the sale, assignment, transfer or other disposition or divestment of any interest in, change of ownership of, or encumbrance of, any related borrower

or any related mortgaged real property, including any collateral substitution, as set forth in the related loan documents.

"Transfer Fee" means, with respect to any underlying mortgage loan, a fee payable under the related loan documents when a Transfer is completed. A Transfer Fee may be referred to as one or more of the following fees, as applicable, (a) "Transfer Fee," (b) "Conditional Transfer Fee," and/or (c) "Substitution Fee" (or any similar fee related to a collateral substitution) as such terms are defined in the related loan documents.

"Transfer Processing Fee" means, with respect to any underlying mortgage loan and any Transfer Processing Fee Transaction, the fee required to be paid by the related borrowers under the terms of the related loan documents for the review and/or processing of the Transfer Processing Fee Transaction, which may also be referred to in the loan documents as (a) a "Transfer Processing Fee," (b) a "Special Transfer Processing Fee," (c) a "Release Processing Fee" (or any similar fee related to a cross-collateralized loan property release), (d) a "Substitution Processing Fee" (or any similar fee related to a collateral substitution), and/or (e) for loan agreements having a revision date prior to July 1, 2014, a "Transfer Review Fee."

"Transfer Processing Fee Transaction" means, with respect to any underlying mortgage loan, any transaction or matter involving (i) the transfer (x) of an interest in any related mortgaged real property, any related borrower or any person that controls the borrowers or any person that executes a guaranty pursuant to the terms of the related loan documents, or (y) by any related Required Equity Owner of part or all of the interest required to be maintained by such Required Equity Owner, which transfer requires the master servicer's review, consent and/or approval, including, without limitation, a borrower's request for an assumption or waiver of a "due-on-sale" clause with respect to any loan pursuant to the Pooling and Servicing Agreement and/or (ii) a borrower's request for a waiver of a "due-on-encumbrance" clause with respect to any underlying mortgage loan pursuant to the Pooling and Servicing Agreement, *provided*, *however*, that any transaction or matter involving (a) defeasance of such underlying mortgage loan, (b) the full or partial condemnation of a mortgaged real property or any borrower request for consent to subject any related mortgaged real property to an easement, right of way or similar agreement for utilities, access, parking, public improvements or another purpose, (c) Permitted Transfers, unless the related loan documents specifically provide for payment of a Transfer Processing Fee, and/or (d) permitted subordinate mortgage debt, will not be a Transfer Processing Fee Transaction.

"Treasury" means the U.S. Department of the Treasury.

"TRIPRA" means the Terrorism Risk Insurance Program Reauthorization Act of 2015, as amended.

"Trust REMIC" means either one of two separate REMICs referred to in this information circular as the "Lower-Tier REMIC" and the "Upper-Tier REMIC."

"Trustee Aggregate Annual Cap" means $150,000 per calendar year.

"Trustee/Certificate Administrator/Custodian Aggregate Annual Cap" means if the same person or entity is acting as the trustee, the certificate administrator and the custodian, $300,000 per calendar year with respect to such person or entity.

"U.S. Person" means a citizen or resident of the United States, a corporation or partnership created or organized in or under the laws of the United States, any State in the United States or the District of Columbia, including an entity treated as a corporation or partnership for federal income tax purposes, an estate whose income is subject to U.S. federal income tax regardless of its source, or a trust if a court within the United States is able to exercise primary supervision over the administration of such trust, and one more such U.S. Persons have the authority to control all substantial decisions of such trust (or, to the extent provided in applicable Treasury Regulations, certain trusts in existence on August 20, 1996 that have elected to be treated as U.S. Persons).

"Underwritten Debt Service Coverage Ratio" means, with respect to any underlying mortgage loan, the ratio of: (i) the sum of the Underwritten Net Cash Flow for the related mortgaged real properties to (ii) 12 times the monthly debt service payment for that underlying mortgage loan at an assumed LIBOR of 2.25000% *per annum*; *provided* that, if the underlying mortgage loan is currently in an interest-only period, then the amount in clause (ii) of this definition with respect to such underlying mortgage loan will be either (a) if that interest-only period extends to

maturity, the aggregate of the first 12 monthly debt service payments to be due on such underlying mortgage loan at an assumed LIBOR of 2.25000% *per annum* or (b) if that interest-only period ends prior to maturity, 12 times the monthly debt service payment to be due on such underlying mortgage loan on the first due date after amortization begins at an assumed LIBOR of 2.25000% *per annum*.

"Underwritten Debt Service Coverage Ratio (IO)" means with respect to any underlying mortgage loan that is currently in an interest-only period, the ratio of (i) the sum of the Underwritten Net Cash Flow for the related mortgaged real properties, to (ii) an amount equal to the aggregate of the first 12 monthly debt service for the underlying mortgage loan at an assumed LIBOR of 2.25000% *per annum*.

"Underwritten Net Cash Flow" means, with respect to each of the mortgaged real properties securing an underlying mortgage loan, the estimated total cash flow from that property expected to be available for annual debt service on the related underlying mortgage loan. In general, that estimate (i) was made at the time of origination of the related underlying mortgage loan or in connection with the transactions described in this information circular; and (ii) is equal to the excess of (a) the Estimated Annual Revenues for the mortgaged real property, over (b) the Estimated Annual Operating Expenses for the mortgaged real property.

The management fees and reserves assumed in calculating Underwritten Net Cash Flow differ in many cases from actual management fees and reserves actually required under the loan documents for the related underlying mortgage loans. In addition, actual conditions at the mortgaged real properties will differ, and may differ substantially, from the conditions assumed in calculating Underwritten Net Cash Flow. Furthermore, the Underwritten Net Cash Flow for each of the mortgaged real properties does not reflect the effects of future competition or economic cycles. Accordingly, we cannot assure you that the Underwritten Net Cash Flow for any of the mortgaged real properties shown on Exhibit A-1 will be representative of the actual future net cash flow for the particular mortgaged real property.

Underwritten Net Cash Flow and the revenues and expenditures used to determine Underwritten Net Cash Flow for each of the mortgaged real properties are derived from generally unaudited information furnished by the related borrowers. However, in some cases, an accounting firm performed agreed upon procedures, or employees of the Originator performed cash flow verification procedures, that were intended to identify any errors in the information provided by the related borrowers. Audits of information furnished by borrowers could result in changes to the information. These changes could, in turn, result in the Underwritten Net Cash Flow shown on Exhibit A-1 being overstated. Net income for any of the mortgaged real properties as determined under GAAP would not be the same as the Underwritten Net Cash Flow for the mortgaged real property shown on Exhibit A-1. In addition, Underwritten Net Cash Flow is not a substitute for or comparable to operating income as determined in accordance with GAAP as a measure of the results of the mortgaged real property's operations nor a substitute for cash flows from operating activities determined in accordance with GAAP as a measure of liquidity.

"Underwritten Net Operating Income" means, with respect to each of the mortgaged real properties securing an underlying mortgage loan, the Underwritten Net Cash Flow for the mortgaged real property, increased by any and all of the following items that were included in the Estimated Annual Operating Expenses for the mortgaged real property for purposes of calculating that Underwritten Net Cash Flow (i) underwritten recurring replacement reserve amounts, and (ii) capital improvements, including recurring capital improvements.

"United States" or "U.S." means the United States of America.

"Unpaid Interest Shortfall" has the meaning assigned to such term under "Description of the Certificates—Distributions—Interest Distributions" in this information circular.

"Unreimbursed Indemnification Expenses" means indemnification amounts payable by the issuing entity to the depositor, the master servicer, the special servicer, the custodian, the certificate administrator or the trustee in excess of the Depositor Aggregate Annual Cap, the Trustee Aggregate Annual Cap or the Certificate Administrator/Custodian Aggregate Annual Cap (if different persons or entities are the trustee and certificate administrator/custodian), the Trustee/Certificate Administrator/Custodian Aggregate Annual Cap (if the same person or entity is the trustee and certificate administrator/custodian), the Master Servicer Aggregate Annual Cap and the Special Servicer Aggregate Annual Cap, together with any accrued and unpaid interest on such amounts, which have not been previously reimbursed.

"Upper-Tier REMIC" means the REMIC identified as such and described under "Certain Federal Income Tax Consequences—General" in this information circular.

"Upper-Tier REMIC Regular Interests" has the meaning assigned to such term under "Certain Federal Income Tax Consequences—General" in this information circular.

"UST" means an underground storage tank.

"Waterfall Trigger Event" means, with respect to any distribution date, the aggregate Stated Principal Balance of the underlying mortgage loans (other than Specially Serviced Mortgage Loans) as of the related determination date being less than or equal to 15.0% of the aggregate Cut-off Date Principal Balance of all underlying mortgage loans outstanding on the Cut-off Date.

"Weighted Average Net Mortgage Pass-Through Rate" has the meaning assigned to such term under "Summary of Information Circular—Transaction Overview" in this information circular.

"Wells Fargo Bank" means Wells Fargo Bank, National Association, a national banking association, and its successors-in-interest.

"Wilmington" means Wilmington Trust, National Association, a national banking association, and its successors-in-interest.

"Workout-Delayed Reimbursement Amount" has the meaning assigned to such term under "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this information circular.

"Year Built" means, with respect to any mortgaged real property securing an underlying mortgage loan, the year when construction of the property was principally completed, as reflected in information provided by the borrowers or in the appraisal on which the most recent Appraised Value of the property is based or the engineering report.

"Year Renovated" means, with respect to any mortgaged real property 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 borrowers or in the appraisal on which the most recent Appraised Value of the property is based or the engineering report.

EXHIBIT A-1

CERTAIN CHARACTERISTICS OF THE UNDERLYING MORTGAGE LOANS AND THE RELATED MORTGAGED REAL PROPERTIES

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Exhibit A-1 FREMF 2019-KS12

Loan No. / Property No.	Footnotes	Number of Properties	Property Name [1]	Optigo Lender	Street Address	Property City	Property State	Zip Code	County	Property Type	Property Subtype	Year Built
1A	(20), (21)	16	Pool #1 Component A	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	Various	Various	Various	Various	Various	Multifamily	Various	Various
1B	(19), (21)	16	Pool #1 Component B	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	Various	Various	Various	Various	Various	Multifamily	Various	Various
1.01	(22)		The Village At Willow Crossings	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	25 Cobb Street	Mansfield	MA	02048	Bristol	Multifamily	Assisted Living	1999
1.02			Bedford Falls	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	5 Corporate Drive	Bedford	NH	03110	Hillsborough	Multifamily	Assisted Living	2012
1.03			The Village At Buckland Court	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	432 Buckland Road	South Windsor	CT	06074	Hartford	Multifamily	Assisted Living	1999
1.04			Waltham Crossings	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	126 Smith Street	Waltham	MA	02451	Middlesex	Multifamily	Assisted Living	2000
1.05			Ashland Farm At North Andover	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	700 Chickering Road	North Andover	MA	01845	Essex	Multifamily	Assisted Living	1994
1.06			Evans Park At Newton Corner	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	430 Centre Street	Newton	MA	02458	Middlesex	Multifamily	Assisted Living	1993
1.07			BSL At Hamden	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	35 Hamden Hills Drive	Hamden	CT	06518	New Haven	Multifamily	Assisted Living	1996
1.08			Academy Point At Mystic	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	20 Academy Lane	Mystic	CT	06355	New London	Multifamily	Assisted Living	1911
1.09			Bay Square At Yarmouth	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	27 Forest Hills Drive	Yarmouth	ME	04096	Cumberland	Multifamily	Assisted Living	1999
1.10			Haverhill Crossings	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	254 Amesbury Road	Haverhill	MA	01830	Essex	Multifamily	Assisted Living	1998
1.11			Cabot Park Village	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	280 Newtonville Avenue	Newton	MA	02460	Middlesex	Multifamily	Independent Living	1996
1.12			The Birches At Concord	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	300 Pleasant Street	Concord	NH	03301	Merrimack	Multifamily	Assisted Living	2001
1.13			Shrewsbury Crossings	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	311 Main Street	Shrewesbury	MA	01545	Worcester	Multifamily	Assisted Living	1997
1.14			The Atrium At Cardinal Drive	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	153 Cardinal Drive	Agawam	MA	01001	Hampden	Multifamily	Assisted Living	1996
1.15			The Atrium At Veronica Drive	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	1 Veronica Drive	Danvers	MA	01923	Essex	Multifamily	Assisted Living	2000
1.16	(22)		Willow Cottages	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	25 Cobb Street	Mansfield	MA	02048	Bristol	Multifamily	Independent Living	1999
2A	(20), (21)	18	Pool #2 Component A	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	Various	Various	Various	Various	Various	Multifamily	Assisted Living	Various
2B	(19), (21)	18	Pool #2 Component B	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	Various	Various	Various	Various	Various	Multifamily	Assisted Living	Various
2.01			The Falls At Cordingly Dam	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	2300 Washington Street	Newton	MA	02462	Middlesex	Multifamily	Assisted Living	1996
2.02			The Village At East Farms	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	180 Scott Road	Waterbury	CT	06705	New Haven	Multifamily	Assisted Living	1998
2.03			Nashua Crossings	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	674 West Hollis Street	Nashua	NH	03062	Wheeler	Multifamily	Assisted Living	1999
2.04			Crescent Point At Niantic	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	417 Main Street	Niantic	CT	06357	New London	Multifamily	Assisted Living	2001
2.05			Middlebrook Farms At Trumbull	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	2750 Reservoir Avenue	Trumbull	CT	06611	Fairfield	Multifamily	Assisted Living	1997
2.06			Robbins Brook	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	10 Devon Drive	Acton	MA	01720	Middlesex	Multifamily	Assisted Living	2002
2.07			River Ridge At Avon	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	101 Bickford Extension	Avon	CT	06001	Hartford	Multifamily	Assisted Living	1998
2.08			Carriage Green At Milford	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	77 Plains Road	Milford	CT	06461	New Haven	Multifamily	Assisted Living	1998
2.09			Coachman Square At Woodbridge	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	21 Bradley Road	Woodbridge	CT	06525	New Haven	Multifamily	Assisted Living	1998
2.10			Leominster Crossings	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	1160 Main Street	Leominster	MA	01453	Worcester	Multifamily	Assisted Living	1999
2.11			BSL At Split Rock	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	708A Bridgeport Avenue	Shelton	CT	06484	Fairfield	Multifamily	Assisted Living	2014
2.12			The Arbors	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	687 Harbor Road	Shelburne	VT	05482	Chittenden	Multifamily	Assisted Living	1988
2.13			The Atrium At Drum Hill	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	2 Technology Drive	North Chelmsford	MA	01863	Middlesex	Multifamily	Assisted Living	1998
2.14			Greenwich Farms At Warwick	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	75 Minnesota Avenue	Warwick	RI	02888	Kent	Multifamily	Assisted Living	1997
2.15			Blenheim Newport	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	303 Valley Road	Middletown	RI	02842	Newport	Multifamily	Assisted Living	1989
2.16			Harbor Point At Centerville	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	22 Richardson Road	Centerville	MA	02632	Barnstable	Multifamily	Assisted Living	1962
2.17			The Atrium At Faxon Woods	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	2003 Falls Boulevard	Quincy	MA	02169	Norfolk	Multifamily	Assisted Living	2000
2.18			Capitol Ridge At Providence	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	700 Smith Street	Providence	RI	02908	Providence	Multifamily	Assisted Living	1997
3A	(20), (21)	15	Pool #3 Component A	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	Various	Various	Various	Various	Various	Multifamily	Assisted Living	Various
3B	(19), (21)	15	Pool #3 Component B	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	Various	Various	Various	Various	Various	Multifamily	Assisted Living	Various
3.01			Ridgefield Crossings	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	640 Danbury Road	Ridgefield	CT	06877	Fairfield	Multifamily	Assisted Living	1998
3.02			The Village At Mariners Point	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	111 South Shore Drive	East Haven	CT	06512	New Haven	Multifamily	Assisted Living	1997
3.03			The Village At South Farms	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	645 Saybrook Road	Middletown	CT	06457	Middlesex	Multifamily	Assisted Living	1999
3.04			Greystone Farm At Salem	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	242 Main Street	Salem	NH	03079	Rockingham	Multifamily	Assisted Living	2001
3.05			Forge Hill	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	4 Forge Hill Road	Franklin	MA	02038	Norfolk	Multifamily	Assisted Living	1999
3.06			The Village At Kensington Place	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	511 Kensington Avenue	Meriden	CT	06451	New Haven	Multifamily	Assisted Living	2001
3.07			Billerica Crossings	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	20 Charnstaff Lane	Billerica	MA	01821	Middlesex	Multifamily	Assisted Living	1999
3.08			Putnam Farms At Danvers	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	9 Summer Street	Danvers	MA	01923	Essex	Multifamily	Assisted Living	1997
3.09			Chestnut Park At Cleveland Circle	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	50 Sutherland Road	Brighton	MA	02135	Suffolk	Multifamily	Assisted Living	1995
3.10			Chelmsford Crossings	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	199 Chelmsford Street	Chelmsford	MA	01824	Middlesex	Multifamily	Assisted Living	1997
3.11			The Village At Brookfield Common	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	246A Federal Road	Brookfield	CT	06804	Fairfield	Multifamily	Assisted Living	1998
3.12			Tatnuck Park At Worcester	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	340 May Street	Worcester	MA	01602	Worcester	Multifamily	Assisted Living	1999
3.13			Orchard Valley At Wilbraham	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	2387 Boston Road	Wilbraham	MA	01095	Hampden	Multifamily	Assisted Living	1999
3.14			Plymouth Crossings	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	157 South Street	Plymouth	MA	02360	Plymouth	Multifamily	Assisted Living	1998
3.15			The Atrium At Rocky Hill	Berkeley Point Capital LLC, d/b/a Newmark Knight Frank	1160 Elm Street	Rocky Hill	CT	06067	Hartford	Multifamily	Assisted Living	1999

Exhibit A-1 FREMF 2019-KS12

Loan No. / Property No.	Footnotes	Number of Properties	Property Name [1]	Year Renovated	Total Units	Low Income Units [2]	Very Low Income Units[2]	Cut-Off Date Balance/Unit	Unit of Measure	Occupancy %	Occupancy As of Date	Loan Purpose (Acquisition, Refinance)	Single Purpose Borrowing Entity / Single Asset Borrowing Entity	Crossed Loans	Affiliated Borrower Loans	Payment Date	Late Charge Grace Period
1A	(20), (21)	16	Pool #1 Component A	Various	1,270	938	636	377,039	Units	92.4%	8/27/2019	Acquisition	SPE	N/A	Group 1	1	10
1B	(19), (21)	16	Pool #1 Component B	Various	1,270	938	636	377,039	Units	92.4%	8/27/2019	Acquisition	SPE	N/A	Group 1	1	10
1.01	(22)		The Village At Willow Crossings	2018	103	100	20	377,039	Units	88.3%	8/27/2019						
1.02			Bedford Falls	N/A	84	33	26	377,039	Units	100.0%	8/27/2019						
1.03			The Village At Buckland Court	2017	100	98	79	377,039	Units	81.0%	8/27/2019						
1.04			Waltham Crossings	N/A	89	43	32	377,039	Units	97.8%	8/27/2019						
1.05			Ashland Farm At North Andover	N/A	98	97	96	377,039	Units	87.8%	8/27/2019						
1.06			Evans Park At Newton Corner	N/A	112	58	34	377,039	Units	88.4%	8/27/2019						
1.07			BSL At Hamden	N/A	96	81	25	377,039	Units	92.7%	8/27/2019						
1.08			Academy Point At Mystic	2001	70	66	41	377,039	Units	98.6%	8/27/2019						
1.09			Bay Square At Yarmouth	N/A	60	55	43	377,039	Units	95.0%	8/27/2019						
1.10			Haverhill Crossings	2015	85	85	85	377,039	Units	87.1%	8/27/2019						
1.11			Cabot Park Village	N/A	100	44	27	377,039	Units	93.0%	8/27/2019						
1.12			The Birches At Concord	N/A	48	48	42	377,039	Units	100.0%	8/27/2019						
1.13			Shrewsbury Crossings	N/A	63	47	47	377,039	Units	98.4%	8/27/2019						
1.14			The Atrium At Cardinal Drive	N/A	44	11	4	377,039	Units	97.7%	8/27/2019						
1.15			The Atrium At Veronica Drive	2016	56	10	0	377,039	Units	89.3%	8/27/2019						
1.16	(22)		Willow Cottages	2011	62	62	35	377,039	Units	98.4%	8/27/2019						
2A	(20), (21)	18	Pool #2 Component A	Various	1,614	962	668	270,436	Units	88.8%	8/27/2019	Acquisition	SPE	N/A	Group 1	1	10
2B	(19), (21)	18	Pool #2 Component B	Various	1,614	962	668	270,436	Units	88.8%	8/27/2019	Acquisition	SPE	N/A	Group 1	1	10
2.01			The Falls At Cordingly Dam	N/A	90	23	6	270,436	Units	95.6%	8/27/2019						
2.02			The Village At East Farms	N/A	164	35	33	270,436	Units	86.0%	8/27/2019						
2.03			Nashua Crossings	2014	84	27	5	270,436	Units	100.0%	8/27/2019						
2.04			Crescent Point At Niantic	N/A	77	73	59	270,436	Units	93.5%	8/27/2019						
2.05			Middlebrook Farms At Trumbull	2019	114	24	2	270,436	Units	87.7%	8/27/2019						
2.06			Robbins Brook	2013	79	68	58	270,436	Units	97.5%	8/27/2019						
2.07			River Ridge At Avon	2018	102	59	43	270,436	Units	84.3%	8/27/2019						
2.08			Carriage Green At Milford	N/A	103	54	16	270,436	Units	89.3%	8/27/2019						
2.09			Coachman Square At Woodbridge	2017	87	75	46	270,436	Units	93.1%	8/27/2019						
2.10			Leominster Crossings	N/A	62	61	51	270,436	Units	96.8%	8/27/2019						
2.11			BSL At Split Rock	N/A	91	76	70	270,436	Units	91.2%	8/27/2019						
2.12			The Arbors	N/A	48	4	0	270,436	Units	95.8%	8/27/2019						
2.13			The Atrium At Drum Hill	N/A	44	27	21	270,436	Units	86.4%	8/27/2019						
2.14			Greenwich Farms At Warwick	N/A	120	119	95	270,436	Units	86.7%	8/27/2019						
2.15			Blenheim Newport	N/A	100	90	65	270,436	Units	84.0%	8/27/2019						
2.16			Harbor Point At Centerville	N/A	65	0	0	270,436	Units	89.2%	8/27/2019						
2.17			The Atrium At Faxon Woods	N/A	54	32	28	270,436	Units	81.5%	8/27/2019						
2.18			Capitol Ridge At Providence	2002	130	115	70	270,436	Units	74.6%	8/27/2019						
3A	(20), (21)	15	Pool #3 Component A	Various	1,248	926	753	308,236	Units	91.5%	8/27/2019	Acquisition	SPE	N/A	Group 1	1	10
3B	(19), (21)	15	Pool #3 Component B	Various	1,248	926	753	308,236	Units	91.5%	8/27/2019	Acquisition	SPE	N/A	Group 1	1	10
3.01			Ridgefield Crossings	2017	124	94	84	308,236	Units	97.6%	8/27/2019						
3.02			The Village At Mariners Point	N/A	133	107	73	308,236	Units	92.5%	8/27/2019						
3.03			The Village At South Farms	N/A	95	21	19	308,236	Units	96.8%	8/27/2019						
3.04			Greystone Farm At Salem	N/A	65	64	63	308,236	Units	95.4%	8/27/2019						
3.05			Forge Hill	N/A	97	58	58	308,236	Units	81.4%	8/27/2019						
3.06			The Village At Kensington Place	N/A	100	80	73	308,236	Units	92.0%	8/27/2019						
3.07			Billerica Crossings	2014	64	61	54	308,236	Units	76.6%	8/27/2019						
3.08			Putnam Farms At Danvers	N/A	80	65	45	308,236	Units	90.0%	8/27/2019						
3.09			Chestnut Park At Cleveland Circle	N/A	84	37	21	308,236	Units	88.1%	8/27/2019						
3.10			Chelmsford Crossings	N/A	63	63	55	308,236	Units	93.7%	8/27/2019						
3.11			The Village At Brookfield Common	2019	90	80	68	308,236	Units	97.8%	8/27/2019						
3.12			Tatnuck Park At Worcester	2015	76	71	47	308,236	Units	92.1%	8/27/2019						
3.13			Orchard Valley At Wilbraham	N/A	66	66	59	308,236	Units	98.5%	8/27/2019						
3.14			Plymouth Crossings	N/A	57	27	16	308,236	Units	94.7%	8/27/2019						
3.15			The Atrium At Rocky Hill	N/A	54	32	18	308,236	Units	77.8%	8/27/2019						

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Loan No. / Property No.	Footnotes	Number of Properties	Property Name [1]	Note Date	First Payment Date	Maturity Date	Original Loan Amount	Cut-Off Date Loan Amount	% of Cut-Off Date Pool Balance	Maturity Balance	Interest Adjustment Period (months)	First Interest Adjustment Date In Trust	Rate Index[3]	Margin	Gross Interest Rate
1A	(20), (21)	16	Pool #1 Component A	7/16/2019	9/1/2019	8/1/2029	47,883,900	47,883,900	3.7%	43,457,243	1	10/1/2019	1-MO LIBOR (Index Conversion Event)	1.78000%	4.03000%
1B	(19), (21)	16	Pool #1 Component B	7/16/2019	9/1/2019	8/1/2029	430,955,100	430,955,100	33.2%	391,115,186	1	10/1/2019	1-MO LIBOR (Index Conversion Event)	1.78000%	4.03000%
1.01	(22)		The Village At Willow Crossings				53,323,000	53,323,000	4.1%						
1.02			Bedford Falls				46,167,000	46,167,000	3.6%						
1.03			The Village At Buckland Court				40,579,000	40,579,000	3.1%						
1.04			Waltham Crossings				34,638,000	34,638,000	2.7%						
1.05			Ashland Farm At North Andover				33,992,000	33,992,000	2.6%						
1.06			Evans Park At Newton Corner				33,725,000	33,725,000	2.6%						
1.07			BSL At Hamden				33,338,000	33,338,000	2.6%						
1.08			Academy Point At Mystic				33,256,000	33,256,000	2.6%						
1.09			Bay Square At Yarmouth				30,723,000	30,723,000	2.4%						
1.10			Haverhill Crossings				29,149,000	29,149,000	2.2%						
1.11			Cabot Park Village				23,416,000	23,416,000	1.8%						
1.12			The Birches At Concord				22,960,000	22,960,000	1.8%						
1.13			Shrewsbury Crossings				22,307,000	22,307,000	1.7%						
1.14			The Atrium At Cardinal Drive				17,302,000	17,302,000	1.3%						
1.15			The Atrium At Veronica Drive				12,761,000	12,761,000	1.0%						
1.16	(22)		Willow Cottages				11,203,000	11,203,000	0.9%						
2A	(20), (21)	18	Pool #2 Component A	7/16/2019	9/1/2019	8/1/2029	43,648,300	43,648,300	3.4%	39,613,206	1	10/1/2019	1-MO LIBOR (Index Conversion Event)	1.78000%	4.03000%
2B	(19), (21)	18	Pool #2 Component B	7/16/2019	9/1/2019	8/1/2029	392,834,700	392,834,700	30.2%	356,518,851	1	10/1/2019	1-MO LIBOR (Index Conversion Event)	1.78000%	4.03000%
2.01			The Falls At Cordingly Dam				61,965,000	61,965,000	4.8%						
2.02			The Village At East Farms				38,747,000	38,747,000	3.0%						
2.03			Nashua Crossings				38,292,000	38,292,000	2.9%						
2.04			Crescent Point At Niantic				33,757,000	33,757,000	2.6%						
2.05			Middlebrook Farms At Trumbull				30,814,000	30,814,000	2.4%						
2.06			Robbins Brook				30,260,000	30,260,000	2.3%						
2.07			River Ridge At Avon				29,502,000	29,502,000	2.3%						
2.08			Carriage Green At Milford				28,026,000	28,026,000	2.2%						
2.09			Coachman Square At Woodbridge				27,729,000	27,729,000	2.1%						
2.10			Leominster Crossings				23,707,000	23,707,000	1.8%						
2.11			BSL At Split Rock				23,095,000	23,095,000	1.8%						
2.12			The Arbors				17,601,000	17,601,000	1.4%						
2.13			The Atrium At Drum Hill				15,397,000	15,397,000	1.2%						
2.14			Greenwich Farms At Warwick				15,165,000	15,165,000	1.2%						
2.15			Blenheim Newport				9,069,000	9,069,000	0.7%						
2.16			Harbor Point At Centerville				8,017,000	8,017,000	0.6%						
2.17			The Atrium At Faxon Woods				5,339,000	5,339,000	0.4%						
2.18			Capitol Ridge At Providence				1,000	1,000	0.0%						
3A	(20), (21)	15	Pool #3 Component A	7/16/2019	9/1/2019	8/1/2029	38,467,800	38,467,800	3.0%	34,911,620	1	10/1/2019	1-MO LIBOR (Index Conversion Event)	1.78000%	4.03000%
3B	(19), (21)	15	Pool #3 Component B	7/16/2019	9/1/2019	8/1/2029	346,210,200	346,210,200	26.6%	314,204,582	1	10/1/2019	1-MO LIBOR (Index Conversion Event)	1.78000%	4.03000%
3.01			Ridgefield Crossings				60,858,000	60,858,000	4.7%						
3.02			The Village At Mariners Point				38,906,000	38,906,000	3.0%						
3.03			The Village At South Farms				35,965,000	35,965,000	2.8%						
3.04			Greystone Farm At Salem				33,448,000	33,448,000	2.6%						
3.05			Forge Hill				33,161,000	33,161,000	2.6%						
3.06			The Village At Kensington Place				32,349,000	32,349,000	2.5%						
3.07			Billerica Crossings				24,996,000	24,996,000	1.9%						
3.08			Putnam Farms At Danvers				23,026,000	23,026,000	1.8%						
3.09			Chestnut Park At Cleveland Circle				21,922,000	21,922,000	1.7%						
3.10			Chelmsford Crossings				21,240,000	21,240,000	1.6%						
3.11			The Village At Brookfield Common				19,919,000	19,919,000	1.5%						
3.12			Tatnuck Park At Worcester				17,283,000	17,283,000	1.3%						
3.13			Orchard Valley At Wilbraham				9,971,000	9,971,000	0.8%						
3.14			Plymouth Crossings				7,112,000	7,112,000	0.5%						
3.15			The Atrium At Rocky Hill				4,522,000	4,522,000	0.3%						

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Loan No. / Property No.	Footnotes	Number of Properties	Property Name [1]	Administration Fee Rate[4]	Net Mortgage Interest Rate	Rate Rounding Methodology	Interest Accrual Period Day Of Month (Start/End)[5]	Rate Cap (Lifetime)[6]	LIBOR Floor	LIBOR Cap (Yes/No)	LIBOR Cap Expiration Date	LIBOR Cap Strike Price[7]	Accrual Basis
1A	(20), (21)	16	Pool #1 Component A	0.10500%	3.92500%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.00000%	Yes	8/1/2021 ($239,419,500); 8/1/2022 ($239,419,500)	4.22000%	Actual/360
1B	(19), (21)	16	Pool #1 Component B	0.10500%	3.92500%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.00000%	Yes	8/1/2021 ($239,419,500); 8/1/2022 ($239,419,500)	4.22000%	Actual/360
1.01	(22)		The Village At Willow Crossings										
1.02			Bedford Falls										
1.03			The Village At Buckland Court										
1.04			Waltham Crossings										
1.05			Ashland Farm At North Andover										
1.06			Evans Park At Newton Corner										
1.07			BSL At Hamden										
1.08			Academy Point At Mystic										
1.09			Bay Square At Yarmouth										
1.10			Haverhill Crossings										
1.11			Cabot Park Village										
1.12			The Birches At Concord										
1.13			Shrewsbury Crossings										
1.14			The Atrium At Cardinal Drive										
1.15			The Atrium At Veronica Drive										
1.16	(22)		Willow Cottages										
2A	(20), (21)	18	Pool #2 Component A	0.10500%	3.92500%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.00000%	Yes	8/1/2021 ($218,241,500); 8/1/2022 ($218,241,500)	4.22000%	Actual/360
2B	(19), (21)	18	Pool #2 Component B	0.10500%	3.92500%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.00000%	Yes	8/1/2021 ($218,241,500); 8/1/2022 ($218,241,500)	4.22000%	Actual/360
2.01			The Falls At Cordingly Dam										
2.02			The Village At East Farms										
2.03			Nashua Crossings										
2.04			Crescent Point At Niantic										
2.05			Middlebrook Farms At Trumbull										
2.06			Robbins Brook										
2.07			River Ridge At Avon										
2.08			Carriage Green At Milford										
2.09			Coachman Square At Woodbridge										
2.10			Leominster Crossings										
2.11			BSL At Split Rock										
2.12			The Arbors										
2.13			The Atrium At Drum Hill										
2.14			Greenwich Farms At Warwick										
2.15			Blenheim Newport										
2.16			Harbor Point At Centerville										
2.17			The Atrium At Faxon Woods										
2.18			Capitol Ridge At Providence										
3A	(20), (21)	15	Pool #3 Component A	0.10500%	3.92500%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.00000%	Yes	8/1/2021 ($192,339,000); 8/1/2022 ($192,339,000)	4.22000%	Actual/360
3B	(19), (21)	15	Pool #3 Component B	0.10500%	3.92500%	Truncated to 5th decimal	First/Last (Arrears)	N/A	0.00000%	Yes	8/1/2021 ($192,339,000); 8/1/2022 ($192,339,000)	4.22000%	Actual/360
3.01			Ridgefield Crossings										
3.02			The Village At Mariners Point										
3.03			The Village At South Farms										
3.04			Greystone Farm At Salem										
3.05			Forge Hill										
3.06			The Village At Kensington Place										
3.07			Billerica Crossings										
3.08			Putnam Farms At Danvers										
3.09			Chestnut Park At Cleveland Circle										
3.10			Chelmsford Crossings										
3.11			The Village At Brookfield Common										
3.12			Tatnuck Park At Worcester										
3.13			Orchard Valley At Wilbraham										
3.14			Plymouth Crossings										
3.15			The Atrium At Rocky Hill										

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Loan No. / Property No.	Footnotes	Number of Properties	Property Name [1]	Loan Amortization Type	Monthly Debt Service Amount (Amortizing)[8]	Monthly Debt Service Amount (IO)[8]	Actual First Monthly Payment to Trust[8]	Monthly Debt Service Amount (at Cap)[8]	Amortization Term (Original)	Amortization Term (Remaining)	Loan Term (Original)	Loan Term (Remaining)	IO Period	Seasoning
1A	(20), (21)	16	Pool #1 Component A	Partial IO	229,434.01	163,043.57	154,385.67	287,088.17	360	360	120	119	60	1
1B	(19), (21)	16	Pool #1 Component B	Partial IO	2,064,906.07	1,467,392.14	1,389,471.07	2,583,793.57	360	360	120	119	60	1
1.01	(22)		The Village At Willow Crossings											
1.02			Bedford Falls											
1.03			The Village At Buckland Court											
1.04			Waltham Crossings											
1.05			Ashland Farm At North Andover											
1.06			Evans Park At Newton Corner											
1.07			BSL At Hamden											
1.08			Academy Point At Mystic											
1.09			Bay Square At Yarmouth											
1.10			Haverhill Crossings											
1.11			Cabot Park Village											
1.12			The Birches At Concord											
1.13			Shrewsbury Crossings											
1.14			The Atrium At Cardinal Drive											
1.15			The Atrium At Veronica Drive											
1.16	(22)		Willow Cottages											
2A	(20), (21)	18	Pool #2 Component A	Partial IO	209,139.28	148,621.45	140,729.39	261,693.61	360	360	120	119	60	1
2B	(19), (21)	18	Pool #2 Component B	Partial IO	1,882,253.53	1,337,593.06	1,266,564.55	2,355,242.51	360	360	120	119	60	1
2.01			The Falls At Cordingly Dam											
2.02			The Village At East Farms											
2.03			Nashua Crossings											
2.04			Crescent Point At Niantic											
2.05			Middlebrook Farms At Trumbull											
2.06			Robbins Brook											
2.07			River Ridge At Avon											
2.08			Carriage Green At Milford											
2.09			Coachman Square At Woodbridge											
2.10			Leominster Crossings											
2.11			BSL At Split Rock											
2.12			The Arbors											
2.13			The Atrium At Drum Hill											
2.14			Greenwich Farms At Warwick											
2.15			Blenheim Newport											
2.16			Harbor Point At Centerville											
2.17			The Atrium At Faxon Woods											
2.18			Capitol Ridge At Providence											
3A	(20), (21)	15	Pool #3 Component A	Partial IO	184,317.10	130,981.97	124,026.60	230,633.90	360	360	120	119	60	1
3B	(19), (21)	15	Pool #3 Component B	Partial IO	1,658,853.89	1,178,837.72	1,116,239.39	2,075,705.07	360	360	120	119	60	1
3.01			Ridgefield Crossings											
3.02			The Village At Mariners Point											
3.03			The Village At South Farms											
3.04			Greystone Farm At Salem											
3.05			Forge Hill											
3.06			The Village At Kensington Place											
3.07			Billerica Crossings											
3.08			Putnam Farms At Danvers											
3.09			Chestnut Park At Cleveland Circle											
3.10			Chelmsford Crossings											
3.11			The Village At Brookfield Common											
3.12			Tatnuck Park At Worcester											
3.13			Orchard Valley At Wilbraham											
3.14			Plymouth Crossings											
3.15			The Atrium At Rocky Hill											

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Loan No. / Property No.	Footnotes	Number of Properties	Property Name [1]	Prepayment Provision[9]	Appraisal Valuation Date	Appraisal Valuation Type	Appraised Value	Cut-Off Date LTV	Maturity LTV	UW NCF DSCR	UW NCF DSCR (IO)	UW EGI	UW Expenses	UW NOI	UW NCF	Most Recent Financial End Date	Most Recent EGI
1A	(20), (21)	16	Pool #1 Component A	L(11) O(109)	Various	As-Is	646,000,000	74.1%	67.3%	1.32x	1.85x	113,794,402	77,024,006	36,770,396	36,249,879	3/31/2019	114,484,978
1B	(19), (21)	16	Pool #1 Component B	L(11) 0.5%(105) O(4)	Various	As-Is	646,000,000	74.1%	67.3%	1.32x	1.85x	113,794,402	77,024,006	36,770,396	36,249,879	3/31/2019	114,484,978
1.01	(22)		The Village At Willow Crossings		4/29/2019	As-Is	76,700,000	74.1%	67.3%	1.32x	1.85x	10,580,020	6,444,499	4,135,521	4,102,392	3/31/2019	10,831,676
1.02			Bedford Falls		4/30/2019	As-Is	56,500,000	74.1%	67.3%	1.32x	1.85x	10,321,804	6,353,157	3,968,647	3,943,447	3/31/2019	10,415,880
1.03			The Village At Buckland Court		4/30/2019	As-Is	56,500,000	74.1%	67.3%	1.32x	1.85x	9,448,866	6,444,133	3,004,732	2,970,987	3/31/2019	9,990,307
1.04			Waltham Crossings		4/30/2019	As-Is	46,000,000	74.1%	67.3%	1.32x	1.85x	8,099,367	5,592,118	2,507,249	2,480,549	3/31/2019	8,110,587
1.05			Ashland Farm At North Andover		4/26/2019	As-Is	41,600,000	74.1%	67.3%	1.32x	1.85x	8,034,553	5,526,606	2,507,946	2,473,291	3/31/2019	7,945,401
1.06			Evans Park At Newton Corner		4/30/2019	As-Is	49,800,000	74.1%	67.3%	1.32x	1.85x	9,082,501	6,631,592	2,450,909	2,415,194	3/31/2019	9,459,223
1.07			BSL At Hamden		5/3/2019	As-Is	43,700,000	74.1%	67.3%	1.32x	1.85x	8,246,057	5,717,089	2,528,968	2,495,567	3/31/2019	7,850,911
1.08			Academy Point At Mystic		4/26/2019	As-Is	40,700,000	74.1%	67.3%	1.32x	1.85x	7,534,858	5,067,114	2,467,744	2,444,181	3/31/2019	7,146,987
1.09			Bay Square At Yarmouth		5/6/2019	As-Is	37,600,000	74.1%	67.3%	1.32x	1.85x	7,013,300	4,403,022	2,610,278	2,591,155	3/31/2019	6,475,757
1.10			Haverhill Crossings		4/26/2019	As-Is	46,300,000	74.1%	67.3%	1.32x	1.85x	7,355,164	5,238,689	2,116,476	2,087,464	3/31/2019	7,549,824
1.11			Cabot Park Village		4/30/2019	As-Is	28,700,000	74.1%	67.3%	1.32x	1.85x	5,306,024	3,593,827	1,712,196	1,676,920	3/31/2019	5,165,406
1.12			The Birches At Concord		4/30/2019	As-Is	28,100,000	74.1%	67.3%	1.32x	1.85x	5,921,438	4,071,374	1,850,063	1,835,378	3/31/2019	6,145,738
1.13			Shrewsbury Crossings		4/25/2019	As-Is	27,800,000	74.1%	67.3%	1.32x	1.85x	5,524,825	3,777,129	1,747,696	1,725,024	3/31/2019	5,469,946
1.14			The Atrium At Cardinal Drive		5/1/2019	As-Is	25,700,000	74.1%	67.3%	1.32x	1.85x	4,954,187	3,699,776	1,254,411	1,239,054	3/31/2019	5,016,795
1.15			The Atrium At Veronica Drive		4/26/2019	As-Is	19,400,000	74.1%	67.3%	1.32x	1.85x	4,961,480	4,027,387	934,093	913,861	3/31/2019	5,168,507
1.16	(22)		Willow Cottages		4/29/2019	As-Is	20,900,000	74.1%	67.3%	1.32x	1.85x	1,409,960	436,493	973,467	855,415	3/31/2019	1,742,032
2A	(20), (21)	18	Pool #2 Component A	L(11) O(109)	Various	As-Is	606,400,000	72.0%	65.3%	1.33x	1.87x	135,301,863	101,403,271	33,898,592	33,353,780	3/31/2019	135,311,838
2B	(19), (21)	18	Pool #2 Component B	L(11) 0.5%(105) O(4)	Various	As-Is	606,400,000	72.0%	65.3%	1.33x	1.87x	135,301,863	101,403,271	33,898,592	33,353,780	3/31/2019	135,311,838
2.01			The Falls At Cordingly Dam		4/30/2019	As-Is	72,900,000	72.0%	65.3%	1.33x	1.87x	10,690,749	6,217,586	4,473,163	4,441,353	3/31/2019	10,525,374
2.02			The Village At East Farms		4/30/2019	As-Is	49,900,000	72.0%	65.3%	1.33x	1.87x	12,939,508	10,103,955	2,835,553	2,774,804	3/31/2019	12,946,006
2.03			Nashua Crossings		4/29/2019	As-Is	46,300,000	72.0%	65.3%	1.33x	1.87x	8,298,500	5,524,889	2,773,611	2,742,232	3/31/2019	8,495,728
2.04			Crescent Point At Niantic		5/3/2019	As-Is	43,700,000	72.0%	65.3%	1.33x	1.87x	7,839,502	5,396,186	2,443,316	2,417,471	3/31/2019	7,979,439
2.05			Middlebrook Farms At Trumbull		4/29/2019	As-Is	41,000,000	72.0%	65.3%	1.33x	1.87x	8,742,020	6,402,573	2,339,447	2,301,642	3/31/2019	8,418,419
2.06			Robbins Brook		4/29/2019	As-Is	43,800,000	72.0%	65.3%	1.33x	1.87x	7,042,234	4,848,141	2,194,094	2,167,030	3/31/2019	7,415,557
2.07			River Ridge At Avon		4/30/2019	As-Is	34,500,000	72.0%	65.3%	1.33x	1.87x	8,248,756	5,959,851	2,288,905	2,254,968	3/31/2019	8,243,357
2.08			Carriage Green At Milford		4/29/2019	As-Is	40,000,000	72.0%	65.3%	1.33x	1.87x	7,730,390	5,619,980	2,110,409	2,076,460	3/31/2019	7,835,813
2.09			Coachman Square At Woodbridge		5/3/2019	As-Is	39,600,000	72.0%	65.3%	1.33x	1.87x	7,536,038	5,273,344	2,262,694	2,229,725	3/31/2019	7,362,370
2.10			Leominster Crossings		4/29/2019	As-Is	31,900,000	72.0%	65.3%	1.33x	1.87x	5,489,608	3,769,660	1,719,948	1,697,755	3/31/2019	5,452,705
2.11			BSL At Split Rock		4/29/2019	As-Is	39,100,000	72.0%	65.3%	1.33x	1.87x	7,933,095	5,838,628	2,094,467	2,064,242	3/31/2019	8,124,977
2.12			The Arbors		5/2/2019	As-Is	21,300,000	72.0%	65.3%	1.33x	1.87x	7,319,711	5,695,872	1,623,839	1,609,439	3/31/2019	7,097,279
2.13			The Atrium At Drum Hill		5/1/2019	As-Is	21,500,000	72.0%	65.3%	1.33x	1.87x	5,120,566	4,003,825	1,116,741	1,102,623	3/31/2019	5,211,424
2.14			Greenwich Farms At Warwick		5/1/2019	As-Is	31,500,000	72.0%	65.3%	1.33x	1.87x	8,463,255	6,660,009	1,803,245	1,766,320	3/31/2019	8,588,199
2.15			Blenheim Newport		5/1/2019	As-Is	15,300,000	72.0%	65.3%	1.33x	1.87x	5,952,668	5,166,174	786,494	751,082	3/31/2019	5,819,336
2.16			Harbor Point At Centerville		4/25/2019	As-Is	14,400,000	72.0%	65.3%	1.33x	1.87x	5,321,568	4,727,888	593,681	574,181	3/31/2019	5,130,776
2.17			The Atrium At Faxon Woods		4/29/2019	As-Is	8,100,000	72.0%	65.3%	1.33x	1.87x	4,488,058	4,088,148	399,910	382,377	3/31/2019	4,500,831
2.18			Capitol Ridge At Providence		5/1/2019	As-Is	11,600,000	72.0%	65.3%	1.33x	1.87x	6,145,637	6,106,562	39,075	75	3/31/2019	6,164,248
3A	(20), (21)	15	Pool #3 Component A	L(11) O(109)	Various	As-Is	532,000,000	72.3%	65.6%	1.35x	1.90x	107,689,186	77,478,004	30,211,182	29,787,930	3/31/2019	107,053,158
3B	(19), (21)	15	Pool #3 Component B	L(11) 0.5%(105) O(4)	Various	As-Is	532,000,000	72.3%	65.6%	1.35x	1.90x	107,689,186	77,478,004	30,211,182	29,787,930	3/31/2019	107,053,158
3.01			Ridgefield Crossings		4/30/2019	As-Is	81,200,000	72.3%	65.6%	1.35x	1.90x	14,638,186	9,390,248	5,247,938	5,208,167	3/31/2019	14,670,755
3.02			The Village At Mariners Point		5/3/2019	As-Is	50,700,000	72.3%	65.6%	1.35x	1.90x	10,224,468	7,127,615	3,096,853	3,054,280	3/31/2019	10,127,943
3.03			The Village At South Farms		4/26/2019	As-Is	47,800,000	72.3%	65.6%	1.35x	1.90x	8,865,444	5,840,199	3,025,245	2,990,895	3/31/2019	8,582,137
3.04			Greystone Farm At Salem		4/30/2019	As-Is	38,900,000	72.3%	65.6%	1.35x	1.90x	7,200,289	4,700,738	2,499,551	2,475,771	3/31/2019	7,210,815
3.05			Forge Hill		4/30/2019	As-Is	43,600,000	72.3%	65.6%	1.35x	1.90x	7,754,404	5,350,507	2,403,897	2,374,797	3/31/2019	7,728,315
3.06			The Village At Kensington Place		4/26/2019	As-Is	39,100,000	72.3%	65.6%	1.35x	1.90x	8,063,394	5,632,710	2,430,685	2,395,459	3/31/2019	7,513,618
3.07			Billerica Crossings		4/30/2019	As-Is	35,700,000	72.3%	65.6%	1.35x	1.90x	5,744,641	3,931,890	1,812,751	1,790,056	3/31/2019	5,636,848
3.08			Putnam Farms At Danvers		4/26/2019	As-Is	36,600,000	72.3%	65.6%	1.35x	1.90x	6,260,489	4,586,295	1,674,194	1,648,948	3/31/2019	6,624,271
3.09			Chestnut Park At Cleveland Circle		4/30/2019	As-Is	29,500,000	72.3%	65.6%	1.35x	1.90x	6,653,070	5,053,881	1,599,189	1,569,954	3/31/2019	6,752,534
3.10			Chelmsford Crossings		5/1/2019	As-Is	29,400,000	72.3%	65.6%	1.35x	1.90x	4,790,162	3,250,147	1,540,015	1,521,115	3/31/2019	4,947,060
3.11			The Village At Brookfield Common		4/30/2019	As-Is	32,800,000	72.3%	65.6%	1.35x	1.90x	8,128,338	6,428,901	1,699,437	1,670,992	3/31/2019	8,129,429
3.12			Tatnuck Park At Worcester		5/2/2019	As-Is	22,500,000	72.3%	65.6%	1.35x	1.90x	5,836,548	4,272,191	1,564,357	1,540,271	3/31/2019	4,869,878
3.13			Orchard Valley At Wilbraham		5/2/2019	As-Is	16,800,000	72.3%	65.6%	1.35x	1.90x	4,770,046	4,023,627	746,419	714,060	3/31/2019	5,095,212
3.14			Plymouth Crossings		4/29/2019	As-Is	16,900,000	72.3%	65.6%	1.35x	1.90x	4,686,565	4,155,967	530,598	509,312	3/31/2019	5,064,857
3.15			The Atrium At Rocky Hill		5/2/2019	As-Is	10,500,000	72.3%	65.6%	1.35x	1.90x	4,073,141	3,733,087	340,054	323,854	3/31/2019	4,099,488

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Loan No. / Property No.	Footnotes	Number of Properties	Property Name [1]	Most Recent Expenses	Most Recent NOI	Most Recent NCF	2nd Most Recent Financial End Date	2nd Most Recent EGI	2nd Most Recent Expenses	2nd Most Recent NOI	2nd Most Recent NCF	3rd Most Recent Financial End Date	3rd Most Recent EGI	3rd Most Recent Expenses	3rd Most Recent NOI	3rd Most Recent NCF	Lien Position
1A	(20), (21)	16	Pool #1 Component A	77,431,498	37,053,480	37,053,480	12/31/2018	113,754,906	77,093,663	36,661,243	36,661,243	12/31/2017	107,604,464	73,298,685	34,305,779	34,305,779	First Mortgage
1B	(19), (21)	16	Pool #1 Component B	77,431,498	37,053,480	37,053,480	12/31/2018	113,754,906	77,093,663	36,661,243	36,661,243	12/31/2017	107,604,464	73,298,685	34,305,779	34,305,779	First Mortgage
1.01	(22)		The Village At Willow Crossings	6,525,143	4,306,533	4,306,533	12/31/2018	11,139,057	6,595,027	4,544,030	4,544,030	12/31/2017	11,099,074	6,554,152	4,544,922	4,544,922	First Mortgage
1.02			Bedford Falls	6,397,284	4,018,596	4,018,596	12/31/2018	10,394,295	6,373,803	4,020,492	4,020,492	12/31/2017	9,921,424	6,078,283	3,843,141	3,843,141	First Mortgage
1.03			The Village At Buckland Court	6,530,642	3,459,665	3,459,665	12/31/2018	10,173,340	6,516,702	3,656,638	3,656,638	12/31/2017	9,201,933	5,923,090	3,278,843	3,278,843	First Mortgage
1.04			Waltham Crossings	5,547,662	2,562,925	2,562,925	12/31/2018	8,113,738	5,561,598	2,552,140	2,552,140	12/31/2017	7,060,999	5,363,695	1,697,304	1,697,304	First Mortgage
1.05			Ashland Farm At North Andover	5,586,791	2,358,610	2,358,610	12/31/2018	7,808,964	5,660,928	2,148,036	2,148,036	12/31/2017	6,451,802	4,996,639	1,455,163	1,455,163	First Mortgage
1.06			Evans Park At Newton Corner	6,744,642	2,714,581	2,714,581	12/31/2018	9,328,626	6,638,664	2,689,962	2,689,962	12/31/2017	9,289,657	6,485,842	2,803,814	2,803,814	First Mortgage
1.07			BSL At Hamden	5,633,802	2,217,109	2,217,109	12/31/2018	7,561,538	5,437,519	2,124,019	2,124,019	12/31/2017	7,322,204	5,596,010	1,726,194	1,726,194	First Mortgage
1.08			Academy Point At Mystic	4,984,276	2,162,711	2,162,711	12/31/2018	6,971,521	4,885,764	2,085,757	2,085,757	12/31/2017	6,909,888	4,638,746	2,271,142	2,271,142	First Mortgage
1.09			Bay Square At Yarmouth	4,434,497	2,041,260	2,041,260	12/31/2018	6,351,707	4,440,366	1,911,341	1,911,341	12/31/2017	6,833,685	4,355,171	2,478,514	2,478,514	First Mortgage
1.10			Haverhill Crossings	5,208,315	2,341,509	2,341,509	12/31/2018	7,684,341	5,158,294	2,526,047	2,526,047	12/31/2017	7,554,700	4,643,987	2,910,713	2,910,713	First Mortgage
1.11			Cabot Park Village	3,645,013	1,520,393	1,520,393	12/31/2018	5,117,822	3,618,605	1,499,217	1,499,217	12/31/2017	5,270,273	3,538,542	1,731,731	1,731,731	First Mortgage
1.12			The Birches At Concord	4,134,840	2,010,898	2,010,898	12/31/2018	6,054,546	4,107,913	1,946,633	1,946,633	12/31/2017	5,374,802	3,828,342	1,546,460	1,546,460	First Mortgage
1.13			Shrewsbury Crossings	3,751,797	1,718,149	1,718,149	12/31/2018	5,317,304	3,760,102	1,557,202	1,557,202	12/31/2017	4,772,201	3,584,901	1,187,300	1,187,300	First Mortgage
1.14			The Atrium At Cardinal Drive	3,750,645	1,266,149	1,266,149	12/31/2018	4,998,972	3,703,917	1,295,055	1,295,055	12/31/2017	4,631,502	3,715,330	916,172	916,172	First Mortgage
1.15			The Atrium At Veronica Drive	4,108,867	1,059,640	1,059,640	12/31/2018	5,005,524	4,194,804	810,720	810,720	12/31/2017	4,215,646	3,555,028	660,618	660,618	First Mortgage
1.16	(22)		Willow Cottages	447,281	1,294,751	1,294,751	12/31/2018	1,733,611	439,657	1,293,954	1,293,954	12/31/2017	1,694,674	440,928	1,253,746	1,253,746	First Mortgage
2A	(20), (21)	18	Pool #2 Component A	101,199,486	34,112,352	34,112,352	12/31/2018	134,733,445	100,789,391	33,944,054	33,944,054	12/31/2017	130,809,296	96,687,975	34,121,320	34,121,320	First Mortgage
2B	(19), (21)	18	Pool #2 Component B	101,199,486	34,112,352	34,112,352	12/31/2018	134,733,445	100,789,391	33,944,054	33,944,054	12/31/2017	130,809,296	96,687,975	34,121,320	34,121,320	First Mortgage
2.01			The Falls At Cordingly Dam	6,315,587	4,209,787	4,209,787	12/31/2018	10,511,144	6,370,227	4,140,917	4,140,917	12/31/2017	10,036,146	6,053,067	3,983,079	3,983,079	First Mortgage
2.02			The Village At East Farms	9,971,555	2,974,451	2,974,451	12/31/2018	13,198,283	10,030,592	3,167,691	3,167,691	12/31/2017	12,734,015	9,928,596	2,805,420	2,805,420	First Mortgage
2.03			Nashua Crossings	5,503,661	2,992,067	2,992,067	12/31/2018	8,514,615	5,468,839	3,045,776	3,045,776	12/31/2017	7,701,279	5,045,470	2,655,809	2,655,809	First Mortgage
2.04			Crescent Point At Niantic	5,360,748	2,618,691	2,618,691	12/31/2018	8,016,496	5,318,029	2,698,467	2,698,467	12/31/2017	7,655,828	5,084,526	2,571,302	2,571,302	First Mortgage
2.05			Middlebrook Farms At Trumbull	6,321,836	2,096,583	2,096,583	12/31/2018	8,177,449	6,332,547	1,844,902	1,844,902	12/31/2017	8,297,705	6,172,211	2,125,494	2,125,494	First Mortgage
2.06			Robbins Brook	4,871,165	2,544,392	2,544,392	12/31/2018	7,235,018	4,859,938	2,375,080	2,375,080	12/31/2017	6,923,557	4,657,416	2,266,141	2,266,141	First Mortgage
2.07			River Ridge At Avon	5,879,005	2,364,352	2,364,352	12/31/2018	8,016,088	5,921,148	2,094,940	2,094,940	12/31/2017	7,212,066	5,478,167	1,733,899	1,733,899	First Mortgage
2.08			Carriage Green At Milford	5,545,953	2,289,860	2,289,860	12/31/2018	7,689,725	5,406,161	2,283,564	2,283,564	12/31/2017	7,357,233	5,108,690	2,248,543	2,248,543	First Mortgage
2.09			Coachman Square At Woodbridge	5,188,140	2,174,229	2,174,229	12/31/2018	7,229,811	5,159,118	2,070,693	2,070,693	12/31/2017	7,353,066	5,162,387	2,190,680	2,190,680	First Mortgage
2.10			Leominster Crossings	3,713,768	1,738,937	1,738,937	12/31/2018	5,376,431	3,609,522	1,766,909	1,766,909	12/31/2017	5,267,040	3,518,349	1,748,691	1,748,691	First Mortgage
2.11			BSL At Split Rock	5,826,743	2,298,233	2,298,233	12/31/2018	8,252,831	5,815,381	2,437,450	2,437,450	12/31/2017	7,643,512	5,593,063	2,050,448	2,050,448	First Mortgage
2.12			The Arbors	5,765,504	1,331,775	1,331,775	12/31/2018	6,915,921	5,785,251	1,130,670	1,130,670	12/31/2017	6,387,937	5,418,964	968,973	968,973	First Mortgage
2.13			The Atrium At Drum Hill	4,056,850	1,154,574	1,154,574	12/31/2018	5,263,568	3,934,809	1,328,759	1,328,759	12/31/2017	4,991,055	3,666,619	1,324,436	1,324,436	First Mortgage
2.14			Greenwich Farms At Warwick	6,715,809	1,872,390	1,872,390	12/31/2018	8,581,260	6,626,868	1,954,392	1,954,392	12/31/2017	8,444,403	6,340,088	2,104,315	2,104,315	First Mortgage
2.15			Blenheim Newport	5,196,266	623,071	623,071	12/31/2018	5,665,488	5,148,982	516,506	516,506	12/31/2017	5,556,836	4,880,969	675,868	675,868	First Mortgage
2.16			Harbor Point At Centerville	4,762,703	368,073	368,073	12/31/2018	5,239,158	4,694,501	544,657	544,657	12/31/2017	6,395,794	4,704,012	1,691,782	1,691,782	First Mortgage
2.17			The Atrium At Faxon Woods	4,040,122	460,708	460,708	12/31/2018	4,649,981	4,107,575	542,406	542,406	12/31/2017	4,892,025	3,915,964	976,061	976,061	First Mortgage
2.18			Capitol Ridge At Providence	6,164,070	178	178	12/31/2018	6,200,178	6,199,903	275	275	12/31/2017	5,959,798	5,959,419	379	379	First Mortgage
3A	(20), (21)	15	Pool #3 Component A	77,050,594	30,002,565	30,002,565	12/31/2018	106,022,030	76,511,843	29,510,187	29,510,187	12/31/2017	104,121,899	75,494,873	28,627,025	28,627,025	First Mortgage
3B	(19), (21)	15	Pool #3 Component B	77,050,594	30,002,565	30,002,565	12/31/2018	106,022,030	76,511,843	29,510,187	29,510,187	12/31/2017	104,121,899	75,494,873	28,627,025	28,627,025	First Mortgage
3.01			Ridgefield Crossings	9,118,191	5,552,563	5,552,563	12/31/2018	14,569,565	9,076,870	5,492,695	5,492,695	12/31/2017	14,442,234	9,040,483	5,401,750	5,401,750	First Mortgage
3.02			The Village At Mariners Point	7,086,696	3,041,247	3,041,247	12/31/2018	9,991,142	7,006,531	2,984,611	2,984,611	12/31/2017	9,539,016	6,945,228	2,593,788	2,593,788	First Mortgage
3.03			The Village At South Farms	5,856,410	2,725,727	2,725,727	12/31/2018	8,360,827	5,675,918	2,684,909	2,684,909	12/31/2017	7,568,543	5,505,299	2,063,243	2,063,243	First Mortgage
3.04			Greystone Farm At Salem	4,762,636	2,448,179	2,448,179	12/31/2018	7,035,774	4,706,081	2,329,693	2,329,693	12/31/2017	6,024,326	4,323,329	1,700,997	1,700,997	First Mortgage
3.05			Forge Hill	5,350,940	2,377,375	2,377,375	12/31/2018	7,741,377	5,330,678	2,410,699	2,410,699	12/31/2017	7,423,527	5,243,329	2,180,198	2,180,198	First Mortgage
3.06			The Village At Kensington Place	5,538,309	1,975,310	1,975,310	12/31/2018	7,332,751	5,443,269	1,889,482	1,889,482	12/31/2017	7,641,381	5,480,002	2,161,380	2,161,380	First Mortgage
3.07			Billerica Crossings	3,876,463	1,760,385	1,760,385	12/31/2018	5,512,642	3,830,454	1,682,188	1,682,188	12/31/2017	5,276,596	3,756,862	1,519,734	1,519,734	First Mortgage
3.08			Putnam Farms At Danvers	4,538,744	2,085,526	2,085,526	12/31/2018	6,463,721	4,514,986	1,948,735	1,948,735	12/31/2017	6,371,157	4,584,917	1,786,240	1,786,240	First Mortgage
3.09			Chestnut Park At Cleveland Circle	5,101,332	1,651,202	1,651,202	12/31/2018	6,851,259	5,175,573	1,675,686	1,675,686	12/31/2017	6,198,547	5,058,776	1,139,772	1,139,772	First Mortgage
3.10			Chelmsford Crossings	3,212,945	1,734,115	1,734,115	12/31/2018	4,951,471	3,136,445	1,815,026	1,815,026	12/31/2017	4,692,605	3,035,206	1,657,399	1,657,399	First Mortgage
3.11			The Village At Brookfield Common	6,434,390	1,695,040	1,695,040	12/31/2018	8,188,564	6,434,692	1,753,872	1,753,872	12/31/2017	7,911,049	6,282,849	1,628,200	1,628,200	First Mortgage
3.12			Tatnuck Park At Worcester	4,236,217	633,660	633,660	12/31/2018	4,465,528	4,107,988	357,540	357,540	12/31/2017	4,722,070	3,975,965	746,105	746,105	First Mortgage
3.13			Orchard Valley At Wilbraham	4,060,740	1,034,471	1,034,471	12/31/2018	5,212,973	4,094,861	1,118,112	1,118,112	12/31/2017	5,481,633	4,025,452	1,456,181	1,456,181	First Mortgage
3.14			Plymouth Crossings	4,106,929	957,928	957,928	12/31/2018	5,252,674	4,168,365	1,084,309	1,084,309	12/31/2017	5,781,462	4,131,636	1,649,826	1,649,826	First Mortgage
3.15			The Atrium At Rocky Hill	3,769,652	329,836	329,836	12/31/2018	4,091,762	3,809,132	282,630	282,630	12/31/2017	5,047,753	4,105,542	942,211	942,211	First Mortgage

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Loan No. / Property No.	Footnotes	Number of Properties	Property Name [1]	Title Vesting (Fee/Leasehold/Both)	Ground Lease Maturity Date	Cash Management (Description or N/A)	Engineering Escrow/Deferred Maintenance[10]	Tax Reserve (Initial)[10]	Tax Reserve (Monthly)[11]	Insurance Reserve (Initial)[10]	Insurance Reserve (Monthly)[11]	Replacement Reserve (Initial)[10]	Replacement Reserve (Monthly)[12]	Replacement Reserve - Contractual - Cap ($ or N/A)	Interest Rate Cap Reserve (Initial)[10]
1A	(20), (21)	16	Pool #1 Component A	Various	Various	N/A	N/A	338,599	241,898	N/A	Springing	N/A	35,273	N/A	N/A
1B	(19), (21)	16	Pool #1 Component B	Various	Various	N/A	N/A	338,599	241,898	N/A	Springing	N/A	35,273	N/A	N/A
1.01	(22)		The Village At Willow Crossings	Fee Simple	N/A										
1.02			Bedford Falls	Fee Simple	N/A										
1.03			The Village At Buckland Court	Fee Simple	N/A										
1.04			Waltham Crossings	Fee Simple	N/A										
1.05			Ashland Farm At North Andover	Fee Simple	N/A										
1.06			Evans Park At Newton Corner	Fee Simple	N/A										
1.07			BSL At Hamden	Fee Simple	N/A										
1.08			Academy Point At Mystic	Fee Simple	N/A										
1.09			Bay Square At Yarmouth	Fee Simple	N/A										
1.10			Haverhill Crossings	Fee Simple	N/A										
1.11			Cabot Park Village	Fee Simple	N/A										
1.12			The Birches At Concord	Fee Simple	N/A										
1.13			Shrewsbury Crossings	Fee Simple	N/A										
1.14			The Atrium At Cardinal Drive	Fee Simple	N/A										
1.15			The Atrium At Veronica Drive	Fee Simple	N/A										
1.16	(22)		Willow Cottages	Leasehold	6/30/2040										
2A	(20), (21)	18	Pool #2 Component A	Fee Simple	N/A	N/A	N/A	465,788	391,153	N/A	Springing	N/A	45,401	N/A	N/A
2B	(19), (21)	18	Pool #2 Component B	Fee Simple	N/A	N/A	N/A	465,788	391,153	N/A	Springing	N/A	45,401	N/A	N/A
2.01			The Falls At Cordingly Dam	Fee Simple	N/A										
2.02			The Village At East Farms	Fee Simple	N/A										
2.03			Nashua Crossings	Fee Simple	N/A										
2.04			Crescent Point At Niantic	Fee Simple	N/A										
2.05			Middlebrook Farms At Trumbull	Fee Simple	N/A										
2.06			Robbins Brook	Fee Simple	N/A										
2.07			River Ridge At Avon	Fee Simple	N/A										
2.08			Carriage Green At Milford	Fee Simple	N/A										
2.09			Coachman Square At Woodbridge	Fee Simple	N/A										
2.10			Leominster Crossings	Fee Simple	N/A										
2.11			BSL At Split Rock	Fee Simple	N/A										
2.12			The Arbors	Fee Simple	N/A										
2.13			The Atrium At Drum Hill	Fee Simple	N/A										
2.14			Greenwich Farms At Warwick	Fee Simple	N/A										
2.15			Blenheim Newport	Fee Simple	N/A										
2.16			Harbor Point At Centerville	Fee Simple	N/A										
2.17			The Atrium At Faxon Woods	Fee Simple	N/A										
2.18			Capitol Ridge At Providence	Fee Simple	N/A										
3A	(20), (21)	15	Pool #3 Component A	Fee Simple	N/A	N/A	N/A	230,678	250,412	N/A	Springing	N/A	35,271	N/A	N/A
3B	(19), (21)	15	Pool #3 Component B	Fee Simple	N/A	N/A	N/A	230,678	250,412	N/A	Springing	N/A	35,271	N/A	N/A
3.01			Ridgefield Crossings	Fee Simple	N/A										
3.02			The Village At Mariners Point	Fee Simple	N/A										
3.03			The Village At South Farms	Fee Simple	N/A										
3.04			Greystone Farm At Salem	Fee Simple	N/A										
3.05			Forge Hill	Fee Simple	N/A										
3.06			The Village At Kensington Place	Fee Simple	N/A										
3.07			Billerica Crossings	Fee Simple	N/A										
3.08			Putnam Farms At Danvers	Fee Simple	N/A										
3.09			Chestnut Park At Cleveland Circle	Fee Simple	N/A										
3.10			Chelmsford Crossings	Fee Simple	N/A										
3.11			The Village At Brookfield Common	Fee Simple	N/A										
3.12			Tatnuck Park At Worcester	Fee Simple	N/A										
3.13			Orchard Valley At Wilbraham	Fee Simple	N/A										
3.14			Plymouth Crossings	Fee Simple	N/A										
3.15			The Atrium At Rocky Hill	Fee Simple	N/A										

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Loan No. / Property No.	Footnotes	Number of Properties	Property Name [1]	Interest Rate Cap Reserve (Monthly)[13]	Other Escrow (Initial)[10]	Other Escrow (Monthly)[14]	Other Escrow Reserve Description[14]	Springing Reserve Type[11][12][14]
1A	(20), (21)	16	Pool #1 Component A	2,522	N/A	Springing	Radon Remediation Reserve (BSL At Hamden)	Insurance Reserve; Radon Remediation Reserve (BSL At Hamden)
1B	(19), (21)	16	Pool #1 Component B	2,522	N/A	Springing	Radon Remediation Reserve (BSL At Hamden)	Insurance Reserve; Radon Remediation Reserve (BSL At Hamden)
1.01	(22)		The Village At Willow Crossings					
1.02			Bedford Falls					
1.03			The Village At Buckland Court					
1.04			Waltham Crossings					
1.05			Ashland Farm At North Andover					
1.06			Evans Park At Newton Corner					
1.07			BSL At Hamden					
1.08			Academy Point At Mystic					
1.09			Bay Square At Yarmouth					
1.10			Haverhill Crossings					
1.11			Cabot Park Village					
1.12			The Birches At Concord					
1.13			Shrewsbury Crossings					
1.14			The Atrium At Cardinal Drive					
1.15			The Atrium At Veronica Drive					
1.16	(22)		Willow Cottages					
2A	(20), (21)	18	Pool #2 Component A	2,252	N/A	Springing	Radon Remediation Reserve (The Atrium At Faxon Woods)	Insurance Reserve; Radon Remediation Reserve (The Atrium At Faxon Woods)
2B	(19), (21)	18	Pool #2 Component B	2,252	N/A	Springing	Radon Remediation Reserve (The Atrium At Faxon Woods)	Insurance Reserve; Radon Remediation Reserve (The Atrium At Faxon Woods)
2.01			The Falls At Cordingly Dam					
2.02			The Village At East Farms					
2.03			Nashua Crossings					
2.04			Crescent Point At Niantic					
2.05			Middlebrook Farms At Trumbull					
2.06			Robbins Brook					
2.07			River Ridge At Avon					
2.08			Carriage Green At Milford					
2.09			Coachman Square At Woodbridge					
2.10			Leominster Crossings					
2.11			BSL At Split Rock					
2.12			The Arbors					
2.13			The Atrium At Drum Hill					
2.14			Greenwich Farms At Warwick					
2.15			Blenheim Newport					
2.16			Harbor Point At Centerville					
2.17			The Atrium At Faxon Woods					
2.18			Capitol Ridge At Providence					
3A	(20), (21)	15	Pool #3 Component A	1,981	N/A	Springing	Radon Remediation Reserve (The Village At Mariners Point)	Insurance Reserve; Radon Remediation Reserve (The Village At Mariners Point)
3B	(19), (21)	15	Pool #3 Component B	1,981	N/A	Springing	Radon Remediation Reserve (The Village At Mariners Point)	Insurance Reserve; Radon Remediation Reserve (The Village At Mariners Point)
3.01			Ridgefield Crossings					
3.02			The Village At Mariners Point					
3.03			The Village At South Farms					
3.04			Greystone Farm At Salem					
3.05			Forge Hill					
3.06			The Village At Kensington Place					
3.07			Billerica Crossings					
3.08			Putnam Farms At Danvers					
3.09			Chestnut Park At Cleveland Circle					
3.10			Chelmsford Crossings					
3.11			The Village At Brookfield Common					
3.12			Tatnuck Park At Worcester					
3.13			Orchard Valley At Wilbraham					
3.14			Plymouth Crossings					
3.15			The Atrium At Rocky Hill					

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Loan No. / Property No.	Footnotes	Number of Properties	Property Name [1]	Springing Reserve Amount	Seismic Insurance if PML >= 20% (Yes/No)
1A	(20), (21)	16	Pool #1 Component A	N/A	No
1B	(19), (21)	16	Pool #1 Component B	N/A	No
1.01	(22)		The Village At Willow Crossings		No
1.02			Bedford Falls		No
1.03			The Village At Buckland Court		No
1.04			Waltham Crossings		No
1.05			Ashland Farm At North Andover		No
1.06			Evans Park At Newton Corner		No
1.07			BSL At Hamden		No
1.08			Academy Point At Mystic		No
1.09			Bay Square At Yarmouth		No
1.10			Haverhill Crossings		No
1.11			Cabot Park Village		No
1.12			The Birches At Concord		No
1.13			Shrewsbury Crossings		No
1.14			The Atrium At Cardinal Drive		No
1.15			The Atrium At Veronica Drive		No
1.16	(22)		Willow Cottages		No
2A	(20), (21)	18	Pool #2 Component A	N/A	No
2B	(19), (21)	18	Pool #2 Component B	N/A	No
2.01			The Falls At Cordingly Dam		No
2.02			The Village At East Farms		No
2.03			Nashua Crossings		No
2.04			Crescent Point At Niantic		No
2.05			Middlebrook Farms At Trumbull		No
2.06			Robbins Brook		No
2.07			River Ridge At Avon		No
2.08			Carriage Green At Milford		No
2.09			Coachman Square At Woodbridge		No
2.10			Leominster Crossings		No
2.11			BSL At Split Rock		No
2.12			The Arbors		No
2.13			The Atrium At Drum Hill		No
2.14			Greenwich Farms At Warwick		No
2.15			Blenheim Newport		No
2.16			Harbor Point At Centerville		No
2.17			The Atrium At Faxon Woods		No
2.18			Capitol Ridge At Providence		No
3A	(20), (21)	15	Pool #3 Component A	N/A	No
3B	(19), (21)	15	Pool #3 Component B	N/A	No
3.01			Ridgefield Crossings		No
3.02			The Village At Mariners Point		No
3.03			The Village At South Farms		No
3.04			Greystone Farm At Salem		No
3.05			Forge Hill		No
3.06			The Village At Kensington Place		No
3.07			Billerica Crossings		No
3.08			Putnam Farms At Danvers		No
3.09			Chestnut Park At Cleveland Circle		No
3.10			Chelmsford Crossings		No
3.11			The Village At Brookfield Common		No
3.12			Tatnuck Park At Worcester		No
3.13			Orchard Valley At Wilbraham		No
3.14			Plymouth Crossings		No
3.15			The Atrium At Rocky Hill		No

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Loan No. / Property No.	Footnotes	Number of Properties	Property Name [1]	Green Advantage	Monthly Rent Per Unit	Additional Financing In Place (existing) (Yes/No)	Additional Financing Amount (existing)	Additional Financing Description (existing)	Future Supplemental Financing (Yes/No)
1A	(20), (21)	16	Pool #1 Component A	N/A	6,123	No	N/A	N/A	Yes
1B	(19), (21)	16	Pool #1 Component B	N/A	6,123	No	N/A	N/A	Yes
1.01	(22)		The Village At Willow Crossings	N/A	7,207				
1.02			Bedford Falls	N/A	7,674				
1.03			The Village At Buckland Court	N/A	6,328				
1.04			Waltham Crossings	N/A	6,063				
1.05			Ashland Farm At North Andover	N/A	5,612				
1.06			Evans Park At Newton Corner	N/A	5,896				
1.07			BSL At Hamden	N/A	5,683				
1.08			Academy Point At Mystic	N/A	6,899				
1.09			Bay Square At Yarmouth	N/A	7,733				
1.10			Haverhill Crossings	N/A	6,081				
1.11			Cabot Park Village	N/A	5,096				
1.12			The Birches At Concord	N/A	8,016				
1.13			Shrewsbury Crossings	N/A	5,479				
1.14			The Atrium At Cardinal Drive	N/A	6,081				
1.15			The Atrium At Veronica Drive	N/A	7,551				
1.16	(22)		Willow Cottages	N/A	1,075				
2A	(20), (21)	18	Pool #2 Component A	N/A	6,197	No	N/A	N/A	Yes
2B	(19), (21)	18	Pool #2 Component B	N/A	6,197	No	N/A	N/A	Yes
2.01			The Falls At Cordingly Dam	N/A	7,982				
2.02			The Village At East Farms	N/A	5,387				
2.03			Nashua Crossings	N/A	6,278				
2.04			Crescent Point At Niantic	N/A	6,613				
2.05			Middlebrook Farms At Trumbull	N/A	5,143				
2.06			Robbins Brook	N/A	6,191				
2.07			River Ridge At Avon	N/A	6,746				
2.08			Carriage Green At Milford	N/A	4,951				
2.09			Coachman Square At Woodbridge	N/A	5,606				
2.10			Leominster Crossings	N/A	6,038				
2.11			BSL At Split Rock	N/A	5,810				
2.12			The Arbors	N/A	12,417				
2.13			The Atrium At Drum Hill	N/A	7,230				
2.14			Greenwich Farms At Warwick	N/A	6,145				
2.15			Blenheim Newport	N/A	5,458				
2.16			Harbor Point At Centerville	N/A	7,606				
2.17			The Atrium At Faxon Woods	N/A	7,205				
2.18			Capitol Ridge At Providence	N/A	4,761				
3A	(20), (21)	15	Pool #3 Component A	N/A	6,011	No	N/A	N/A	Yes
3B	(19), (21)	15	Pool #3 Component B	N/A	6,011	No	N/A	N/A	Yes
3.01			Ridgefield Crossings	N/A	7,580				
3.02			The Village At Mariners Point	N/A	5,222				
3.03			The Village At South Farms	N/A	5,794				
3.04			Greystone Farm At Salem	N/A	7,101				
3.05			Forge Hill	N/A	5,696				
3.06			The Village At Kensington Place	N/A	5,289				
3.07			Billerica Crossings	N/A	6,162				
3.08			Putnam Farms At Danvers	N/A	5,838				
3.09			Chestnut Park At Cleveland Circle	N/A	5,256				
3.10			Chelmsford Crossings	N/A	5,631				
3.11			The Village At Brookfield Common	N/A	5,688				
3.12			Tatnuck Park At Worcester	N/A	6,433				
3.13			Orchard Valley At Wilbraham	N/A	4,672				
3.14			Plymouth Crossings	N/A	6,298				
3.15			The Atrium At Rocky Hill	N/A	8,292				

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Loan No. / Property No.	Footnotes	Number of Properties	Property Name [1]	Future Supplemental Financing Description[15]
1A	(20), (21)	16	Pool #1 Component A	(i) Max Pool-Level LTV of 70%; (ii) Min Property-Level DSCR of 1.25x (Assisted Living) or 1.15x (Independent Living); (iii) Min Pool-Level DSCR of 1.05x; (iv) Max Property-Level LTV as stated in the Loan Agreement.
1B	(19), (21)	16	Pool #1 Component B	(i) Max Pool-Level LTV of 70%; (ii) Min Property-Level DSCR of 1.25x (Assisted Living) or 1.15x (Independent Living); (iii) Min Pool-Level DSCR of 1.05x; (iv) Max Property-Level LTV as stated in the Loan Agreement.
1.01	(22)		The Village At Willow Crossings	
1.02			Bedford Falls	
1.03			The Village At Buckland Court	
1.04			Waltham Crossings	
1.05			Ashland Farm At North Andover	
1.06			Evans Park At Newton Corner	
1.07			BSL At Hamden	
1.08			Academy Point At Mystic	
1.09			Bay Square At Yarmouth	
1.10			Haverhill Crossings	
1.11			Cabot Park Village	
1.12			The Birches At Concord	
1.13			Shrewsbury Crossings	
1.14			The Atrium At Cardinal Drive	
1.15			The Atrium At Veronica Drive	
1.16	(22)		Willow Cottages	
2A	(20), (21)	18	Pool #2 Component A	(i) Max Pool-Level LTV of 70%; (ii) Min Property-Level DSCR of 1.25x (Assisted Living) or 1.15x (Independent Living); (iii) Min Pool-Level DSCR of 1.06x; (iv) Max Property-Level LTV as stated in the Loan Agreement.
2B	(19), (21)	18	Pool #2 Component B	(i) Max Pool-Level LTV of 70%; (ii) Min Property-Level DSCR of 1.25x (Assisted Living) or 1.15x (Independent Living); (iii) Min Pool-Level DSCR of 1.06x; (iv) Max Property-Level LTV as stated in the Loan Agreement.
2.01			The Falls At Cordingly Dam	
2.02			The Village At East Farms	
2.03			Nashua Crossings	
2.04			Crescent Point At Niantic	
2.05			Middlebrook Farms At Trumbull	
2.06			Robbins Brook	
2.07			River Ridge At Avon	
2.08			Carriage Green At Milford	
2.09			Coachman Square At Woodbridge	
2.10			Leominster Crossings	
2.11			BSL At Split Rock	
2.12			The Arbors	
2.13			The Atrium At Drum Hill	
2.14			Greenwich Farms At Warwick	
2.15			Blenheim Newport	
2.16			Harbor Point At Centerville	
2.17			The Atrium At Faxon Woods	
2.18			Capitol Ridge At Providence	
3A	(20), (21)	15	Pool #3 Component A	(i) Max Pool-Level LTV of 70%; (ii) Min Property-Level DSCR of 1.25x (Assisted Living) or 1.15x (Independent Living); (iii) Min Pool-Level DSCR of 1.08x; (iv) Max Property-Level LTV as stated in the Loan Agreement.
3B	(19), (21)	15	Pool #3 Component B	(i) Max Pool-Level LTV of 70%; (ii) Min Property-Level DSCR of 1.25x (Assisted Living) or 1.15x (Independent Living); (iii) Min Pool-Level DSCR of 1.08x; (iv) Max Property-Level LTV as stated in the Loan Agreement.
3.01			Ridgefield Crossings	
3.02			The Village At Mariners Point	
3.03			The Village At South Farms	
3.04			Greystone Farm At Salem	
3.05			Forge Hill	
3.06			The Village At Kensington Place	
3.07			Billerica Crossings	
3.08			Putnam Farms At Danvers	
3.09			Chestnut Park At Cleveland Circle	
3.10			Chelmsford Crossings	
3.11			The Village At Brookfield Common	
3.12			Tatnuck Park At Worcester	
3.13			Orchard Valley At Wilbraham	
3.14			Plymouth Crossings	
3.15			The Atrium At Rocky Hill	

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Loan No. / Property No.	Footnotes	Number of Properties	Property Name [1]	UW Medicaid Income	UW Medicaid Income as % of EGI	Most Recent Medicaid Income	Most Recent Medicaid Income as % of EGI	Most Recent Medicaid Income End Date	Independent Living Units as % of Total Units[16]	Assisted Living Units as % of Total Units[16]	Alzheimer's/Memory Care Units as % of Total Units[16][17]	Skilled Nursing Units as % of Total Units[18]
1A	(20), (21)	16	Pool #1 Component A	249,605	3.1%	0	0.0%	3/19/2019	12.8%	58.9%	28.3%	0.0%
1B	(19), (21)	16	Pool #1 Component B	249,605	3.1%	0	0.0%	3/19/2019	12.8%	58.9%	28.3%	0.0%
1.01	(22)		The Village At Willow Crossings	0	0.0%	0	0.0%	3/19/2019	0.0%	82.5%	17.5%	0.0%
1.02			Bedford Falls	0	0.0%	0	0.0%	3/19/2019	0.0%	71.4%	28.6%	0.0%
1.03			The Village At Buckland Court	0	0.0%	0	0.0%	3/19/2019	0.0%	80.0%	20.0%	0.0%
1.04			Waltham Crossings	14,720	0.2%	0	0.0%	3/19/2019	0.0%	75.3%	24.7%	0.0%
1.05			Ashland Farm At North Andover	0	0.0%	0	0.0%	3/19/2019	0.0%	78.6%	21.4%	0.0%
1.06			Evans Park At Newton Corner	73,602	0.8%	0	0.0%	3/19/2019	0.0%	84.8%	15.2%	0.0%
1.07			BSL At Hamden	87,680	1.1%	0	0.0%	3/19/2019	0.0%	77.1%	22.9%	0.0%
1.08			Academy Point At Mystic	0	0.0%	0	0.0%	3/19/2019	0.0%	90.0%	10.0%	0.0%
1.09			Bay Square At Yarmouth	0	0.0%	0	0.0%	3/19/2019	0.0%	60.0%	40.0%	0.0%
1.10			Haverhill Crossings	73,602	1.0%	0	0.0%	3/19/2019	0.0%	76.5%	23.5%	0.0%
1.11			Cabot Park Village	0	0.0%	0	0.0%	3/19/2019	100.0%	0.0%	0.0%	0.0%
1.12			The Birches At Concord	0	0.0%	0	0.0%	3/19/2019	0.0%	0.0%	100.0%	0.0%
1.13			Shrewsbury Crossings	0	0.0%	0	0.0%	3/19/2019	0.0%	73.0%	27.0%	0.0%
1.14			The Atrium At Cardinal Drive	0	0.0%	0	0.0%	3/19/2019	0.0%	0.0%	100.0%	0.0%
1.15			The Atrium At Veronica Drive	0	0.0%	0	0.0%	3/19/2019	0.0%	0.0%	100.0%	0.0%
1.16	(22)		Willow Cottages	0	0.0%	0	0.0%	3/19/2019	100.0%	0.0%	0.0%	0.0%
2A	(20), (21)	18	Pool #2 Component A	582,416	8.1%	0	0.0%	3/19/2019	0.0%	66.7%	33.3%	0.0%
2B	(19), (21)	18	Pool #2 Component B	582,416	8.1%	0	0.0%	3/19/2019	0.0%	66.7%	33.3%	0.0%
2.01			The Falls At Cordingly Dam	0	0.0%	0	0.0%	3/19/2019	0.0%	70.0%	30.0%	0.0%
2.02			The Village At East Farms	149,157	1.2%	0	0.0%	3/19/2019	0.0%	70.7%	29.3%	0.0%
2.03			Nashua Crossings	0	0.0%	0	0.0%	3/19/2019	0.0%	76.2%	23.8%	0.0%
2.04			Crescent Point At Niantic	0	0.0%	0	0.0%	3/19/2019	0.0%	54.5%	45.5%	0.0%
2.05			Middlebrook Farms At Trumbull	21,944	0.3%	0	0.0%	3/19/2019	0.0%	76.3%	23.7%	0.0%
2.06			Robbins Brook	0	0.0%	0	0.0%	3/19/2019	0.0%	81.0%	19.0%	0.0%
2.07			River Ridge At Avon	0	0.0%	0	0.0%	3/19/2019	0.0%	78.4%	21.6%	0.0%
2.08			Carriage Green At Milford	21,944	0.3%	0	0.0%	3/19/2019	0.0%	84.5%	15.5%	0.0%
2.09			Coachman Square At Woodbridge	21,944	0.3%	0	0.0%	3/19/2019	0.0%	85.1%	14.9%	0.0%
2.10			Leominster Crossings	73,602	1.3%	0	0.0%	3/19/2019	0.0%	72.6%	27.4%	0.0%
2.11			BSL At Split Rock	0	0.0%	0	0.0%	3/19/2019	0.0%	78.0%	22.0%	0.0%
2.12			The Arbors	0	0.0%	0	0.0%	3/19/2019	0.0%	0.0%	100.0%	0.0%
2.13			The Atrium At Drum Hill	0	0.0%	0	0.0%	3/19/2019	0.0%	0.0%	100.0%	0.0%
2.14			Greenwich Farms At Warwick	0	0.0%	0	0.0%	3/19/2019	0.0%	83.3%	16.7%	0.0%
2.15			Blenheim Newport	0	0.0%	0	0.0%	3/19/2019	0.0%	82.0%	18.0%	0.0%
2.16			Harbor Point At Centerville	0	0.0%	0	0.0%	3/19/2019	0.0%	0.0%	100.0%	0.0%
2.17			The Atrium At Faxon Woods	0	0.0%	0	0.0%	3/19/2019	0.0%	0.0%	100.0%	0.0%
2.18			Capitol Ridge At Providence	293,825	4.8%	0	0.0%	3/19/2019	0.0%	78.5%	21.5%	0.0%
3A	(20), (21)	15	Pool #3 Component A	607,349	8.2%	0	0.0%	3/19/2019	0.0%	72.2%	27.8%	0.0%
3B	(19), (21)	15	Pool #3 Component B	607,349	8.2%	0	0.0%	3/19/2019	0.0%	72.2%	27.8%	0.0%
3.01			Ridgefield Crossings	21,944	0.2%	0	0.0%	3/19/2019	0.0%	80.6%	19.4%	0.0%
3.02			The Village At Mariners Point	115,519	1.1%	0	0.0%	3/19/2019	0.0%	84.2%	15.8%	0.0%
3.03			The Village At South Farms	27,791	0.3%	0	0.0%	3/19/2019	0.0%	61.1%	39.0%	0.0%
3.04			Greystone Farm At Salem	0	0.0%	0	0.0%	3/19/2019	0.0%	69.2%	30.8%	0.0%
3.05			Forge Hill	14,720	0.2%	0	0.0%	3/19/2019	0.0%	83.5%	16.5%	0.0%
3.06			The Village At Kensington Place	147,664	1.8%	0	0.0%	3/19/2019	0.0%	80.0%	20.0%	0.0%
3.07			Billerica Crossings	29,441	0.5%	0	0.0%	3/19/2019	0.0%	81.3%	18.8%	0.0%
3.08			Putnam Farms At Danvers	0	0.0%	0	0.0%	3/19/2019	0.0%	75.0%	25.0%	0.0%
3.09			Chestnut Park At Cleveland Circle	73,602	1.1%	0	0.0%	3/19/2019	0.0%	66.7%	33.3%	0.0%
3.10			Chelmsford Crossings	14,720	0.3%	0	0.0%	3/19/2019	0.0%	100.0%	0.0%	0.0%
3.11			The Village At Brookfield Common	87,680	1.1%	0	0.0%	3/19/2019	0.0%	60.0%	40.0%	0.0%
3.12			Tatnuck Park At Worcester	17,035	0.3%	0	0.0%	3/19/2019	0.0%	75.0%	25.0%	0.0%
3.13			Orchard Valley At Wilbraham	0	0.0%	0	0.0%	3/19/2019	0.0%	63.6%	36.4%	0.0%
3.14			Plymouth Crossings	29,441	0.6%	0	0.0%	3/19/2019	0.0%	71.9%	28.1%	0.0%
3.15			The Atrium At Rocky Hill	27,791	0.7%	0	0.0%	3/19/2019	0.0%	0.0%	100.0%	0.0%

Footnotes to Exhibit A-1

(1) The underlying mortgage loan Pool #1 is comprised of two floating-rate components: (i) a ten-year floating rate component with an initial principal balance of $47,883,900, (ii) a ten-year floating rate component with an initial principal balance of $430,955,100. All Cut-Off Date Balance/Unit, Cut-Off Date LTV, Maturity LTV, UW NCF DSCR, UW NCF DSCR (IO) and U/W DSCR at Cap (NCF) calculations presented are based on the aggregate indebtedness of these two underlying mortgage notes.

The underlying mortgage loan Pool #2 is comprised of two floating-rate components: (i) a ten-year floating rate component with an initial principal balance of $43,648,300, (ii) a ten-year floating rate component with an initial principal balance of $392,834,700. All Cut-Off Date Balance/Unit, Cut-Off Date LTV, Maturity LTV, UW NCF DSCR, UW NCF DSCR (IO) and U/W DSCR at Cap (NCF) calculations presented are based on the aggregate indebtedness of these two underlying mortgage notes.

The underlying mortgage loan Pool #3 is comprised of two floating-rate components: (i) a ten-year floating rate component with an initial principal balance of $38,467,800, (ii) a ten-year floating rate component with an initial principal balance of $346,210,200. All Cut-Off Date Balance/Unit, Cut-Off Date LTV, Maturity LTV, UW NCF DSCR, UW NCF DSCR (IO) and U/W DSCR at Cap (NCF) calculations presented are based on the aggregate indebtedness of these two underlying mortgage notes.

(2) Low-Income Units are affordable to families with incomes no greater than 80.0% of area median income ("AMI") in multifamily rental properties. Very Low-Income Units are affordable to families with incomes no greater than 50.0% of AMI in multifamily rental properties.

(3) All the underlying mortgage loans will convert from an interest rate based on LIBOR to an interest rate based on an Alternate Index if a Loan Index Conversion Event occurs. In the event of a conversion to an Alternate Index, the selection of the Alternate Index will be made by Freddie Mac in its sole discretion in accordance with the terms of the related underlying mortgage loan. See *"Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest"* in this Information Circular.

(4) The Administration Fee Rate includes the master servicing fee rate, the sub-servicing fee rate (including the securitization compensation fee portion of the sub-servicing fee), the trustee fee rate, the master servicer surveillance fee rate, the special servicer surveillance fee rate, the certificate administrator fee rate and the CREFC® Intellectual Property Royalty License Fee Rate applicable to each underlying mortgage loan.

(5) All underlying mortgage loans accrue interest from the first day to the last day of the respective month prior to any scheduled payment date. For each interest accrual period, LIBOR for the underlying mortgage loans is determined on the first day preceding the beginning of such interest accrual period for which LIBOR has been released by the IBA.

(6) The Rate Cap (Lifetime) is the capped interest rate pursuant to the underlying mortgage notes.

(7) The LIBOR Cap Strike Price is the strike price for the LIBOR cap agreement that the respective borrowers have pledged as collateral for the underlying mortgage loan. The LIBOR cap agreement requires the cap counterparty to make payments to the trust upon the occurrence of an increase in LIBOR over the LIBOR Cap Strike Price. With respect to any underlying mortgage loans where the existing interest rate cap agreement has a strike rate below the strike rate required by the loan agreement, the higher of the (i) strike rate required under the related loan agreement and (ii) interest rate cap agreement strike rate is shown and was used for all calculations.

(8) Monthly Debt Service Amount (Amortizing) reflects such amount payable after expiration of the interest-only period and is calculated based on the Cut-Off Date Loan Amount, the Amortization Term (Remaining) and, in the case of the underlying mortgage loans, an assumed LIBOR of 2.25000%.

Monthly Debt Service Amount (IO) is calculated based on the Original Loan Amount, Accrual Basis divided by 12 months and, in the case of the underlying mortgage loans, an assumed LIBOR of 2.25000%.

Actual First Monthly Payment to Trust is calculated based on the Original Loan Amount, Accrual Basis of 30 days and, in the case of the underlying mortgage loans, an actual LIBOR of 2.08900%.

With respect to the underlying mortgage loans, Monthly Debt Service Amount (at Cap) is calculated based on the Cut-Off Date Loan Amount, the Amortization Term (Remaining) and the Rate Cap (Lifetime) or LIBOR Cap Strike Price plus the Margin.

(9) Prepayment Provision is shown from the respective underlying mortgage loan origination date.

With respect to the Call Protected Components of the underlying mortgage loans, each of which has a prepayment consideration period during which voluntary principal prepayments must be accompanied by a static prepayment premium, the related loan documents generally permit the borrower to prepay the entire related underlying mortgage loan without payment of a static prepayment premium, provided that such underlying mortgage loan is prepaid using the proceeds of certain types of Freddie Mac mortgage loans that are the subject of a binding purchase commitment between Freddie Mac and a Freddie Mac Optigo℠ Seller/Servicer.

(10) Initial Escrow Balances are as of the related loan origination date, not as of the Cut-Off Date.

(11) With respect to Tax and Insurance Escrow (Monthly), springing Tax and Insurance Escrow (Monthly) commences upon (i) an event of default or (ii) the origination of a supplemental mortgage.

(12) With respect to Replacement Reserve (Monthly), springing Replacement Reserve (Monthly) commences upon (i) an event of default or (ii) the origination of supplemental mortgage.

(13) With respect to the Interest Rate Cap Reserve (Monthly), generally the related borrower is required to make a monthly deposit to be used for the purchase of a replacement cap agreement upon the expiration of the replacement cap agreement in place as of the Cut-Off Date for the related underlying mortgage loan. The escrow deposit will be recomputed semi-annually or annually, as defined in the related underlying mortgage loan documents, based on the lender's estimation of the cost of the replacement cap agreement. The replacement cap agreement must be made with a provider approved by the lender.

(14) With respect to the Other Escrow (Monthly), springing Radon Remediation Reserve (Monthly) commences upon the related long term radon test concluding radon concentrations greater than 4 pCi/L for 150% repair costs. With respect to the springing Radon Remediation Reserve, the borrower is required to make a deposit of 150% of the total amount necessary for remediation if radon testing results indicate radon remediation is required.

(15) With respect to Future Supplemental Financing Description, other than the required maximum combined LTV and minimum combined DSCR, calculated at the Rate Cap (Lifetime) or LIBOR Cap Strike Price where applicable, the underlying mortgage loan documents also require (i) Freddie Mac approval, (ii) such supplemental financing be at least 12 months after first mortgage and (iii) certain other conditions of the security instrument or underlying mortgage loan agreement, where applicable.

(16) With respect to unit mix, the number of Independent Living, Assisted Living and Alzheimer's/Memory Care units are as of the related loan origination date. Borrowers are generally permitted to adjust the number of units set aside as independent living, assisted living and/or memory care units at the mortgaged real properties without lender approval subject to certain limitations. For discussion of the unit mix, see *"Risk Factors—Risks Related to the Underlying Mortgage Loans—Changes in Resident Acuity Mix May Present Risks"* in this Information Circular.

(17) With respect to unit mix, Alzheimer's/Memory Care units at each mortgaged real property are dedicated to providing care services for Alzheimer's disease, memory conditions and other dementias at the time of origination.

(18) With respect to unit mix, for mortgaged real properties where there are no Skilled Nursing units as of the related loan origination date and the most recent Occupancy As of Date, borrowers cannot provide or contract to provide skilled nursing services at such properties without prior written consent of the lender.

(19) With respect to any principal prepayments resulting in an aggregate principal amount of the mortgage loan being prepaid equal to greater than 10% of the underlying mortgage loan but less than or equal to 20% of the underlying mortgage loan ("Second 10% Prepayment"), the borrower is required to pay (i) the allocated loan amount for the release property, (ii) any release processing fees, (iii) any applicable prepayment premiums, (iv) any accrued and unpaid interest and any other outstanding amounts due and (v) if applicable, the prepayment of a portion of the mortgage loan in the amount required to satisfy certain LTV and DSCR tests, as set forth in the Loan Agreement. With respect to any release made after the earlier to occur of (i) prepayment in full of the First 10% Prepayment and the prepayment in full of the Second 10% Prepayment, (ii) the release of the tenth release property and (iii) the 60th installment due date under the mortgage loan, the borrower is required to pay (i) any release processing fees, (ii) the allocated loan amount for the release property, (ii) any additional release payments required under the loan agreement, (iii) any applicable prepayment premiums (except with respect to the First 10% Prepayment), (iv) any accrued and unpaid interest and any other outstanding amounts due and (v) any other release costs as set forth in the related loan agreement. See "*Description of the Underlying Mortagage Loans - Certain Terms and Coonditions of the Underlying Mortgage Loans - Permitted Releases and Substitutions*" in this Information Circular.

(20) With respect to any principal prepayments resulting in an aggregate principal amount of the underlying mortgage loan being prepaid of less than or equal to 10% of the underlying mortgage loan ("First 10% Prepayment"), the borrower is required to pay (i) the allocated loan amount for the release property, (ii) any release processing fees and (iii) any accrued and unpaid interest and any other outstanding amounts due, as set forth in the related loan agreement.

(21) The borrower is permitted to obtain a release of any mortgaged real property after the one-year anniversary of the origination date and expiration of the lockout period (but not during the 6-month period preceding the maturity date) and subject to the satisfaction of certain conditions set forth in the underlying loan documents, including, but not limited to: (i) no event of default has occurred or is continuing; (ii) the borrower pays the applicable release price and other applicable fees, (iii) the release complies with LTV/DSCR ratios requirements as stated in the loan agreement and (iv) the release is REMIC compliant. See "*Description of the Underlying Mortagage Loans - Certain Terms and Coonditions of the Underlying Mortgage Loans - Permitted Releases and Substitutions*" in this Information Circular.

(22) With respect to Title Vesting, for the underlying mortgage loan identified as "Willow Cottages," such underlying mortgage loan is secured by the ground lessor's fee interest and the borrower's leasehold interest in the mortgaged real property. The mortgaged real property is subject to a ground lease between an affiliate of the borrower, KRE-BSL Husky Willow Crossings LLC, as ground lessor, and the KRE-BSL Husky Willow Cottages LLC, as ground lessee. The current fixed rent under the ground lease is $183,361.47 per annum. The ground lease is scheduled to terminate on June 30, 2040, with extension options to June 30, 2080.

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EXHIBIT A-2

CERTAIN MORTGAGE POOL INFORMATION

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Freddie Mac MULTIFAMILY

The Underlying Mortgage Loans

Loan Name	Number of Mortgaged Properties	Property Sub-Type	Location	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Underwritten DSCR	Underwritten DSCR at Cap	Cut-off Date LTV Ratio	Margin
Pool #1	16	Various	Various	$478,839,000	36.8%	1.32x	1.05x	74.1%	1.780%
Pool #2	18	Assisted Living	Various	436,483,000	33.6	1.33x	1.06x	72.0%	1.780%
Pool #3	15	Assisted Living	Various	384,678,000	29.6	1.35x	1.08x	72.3%	1.780%
Total / Wtd. Average	**49**			**$1,300,000,000**	**100.0%**	**1.33x**	**1.06x**	**72.9%**	**1.780%**

Mortgage Pool Cut-off Date Principal Balances

Cut-off Date Balances	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Underwritten DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
$384,678,000	1	$384,678,000	29.6%	1.35x	1.08x	72.3%	1.780%
$436,483,000	1	436,483,000	33.6	1.33x	1.06x	72.0%	1.780%
$478,839,000	1	478,839,000	36.8	1.32x	1.05x	74.1%	1.780%
Total / Wtd. Average	**3**	**$1,300,000,000**	**100.0%**	**1.33x**	**1.06x**	**72.9%**	**1.780%**

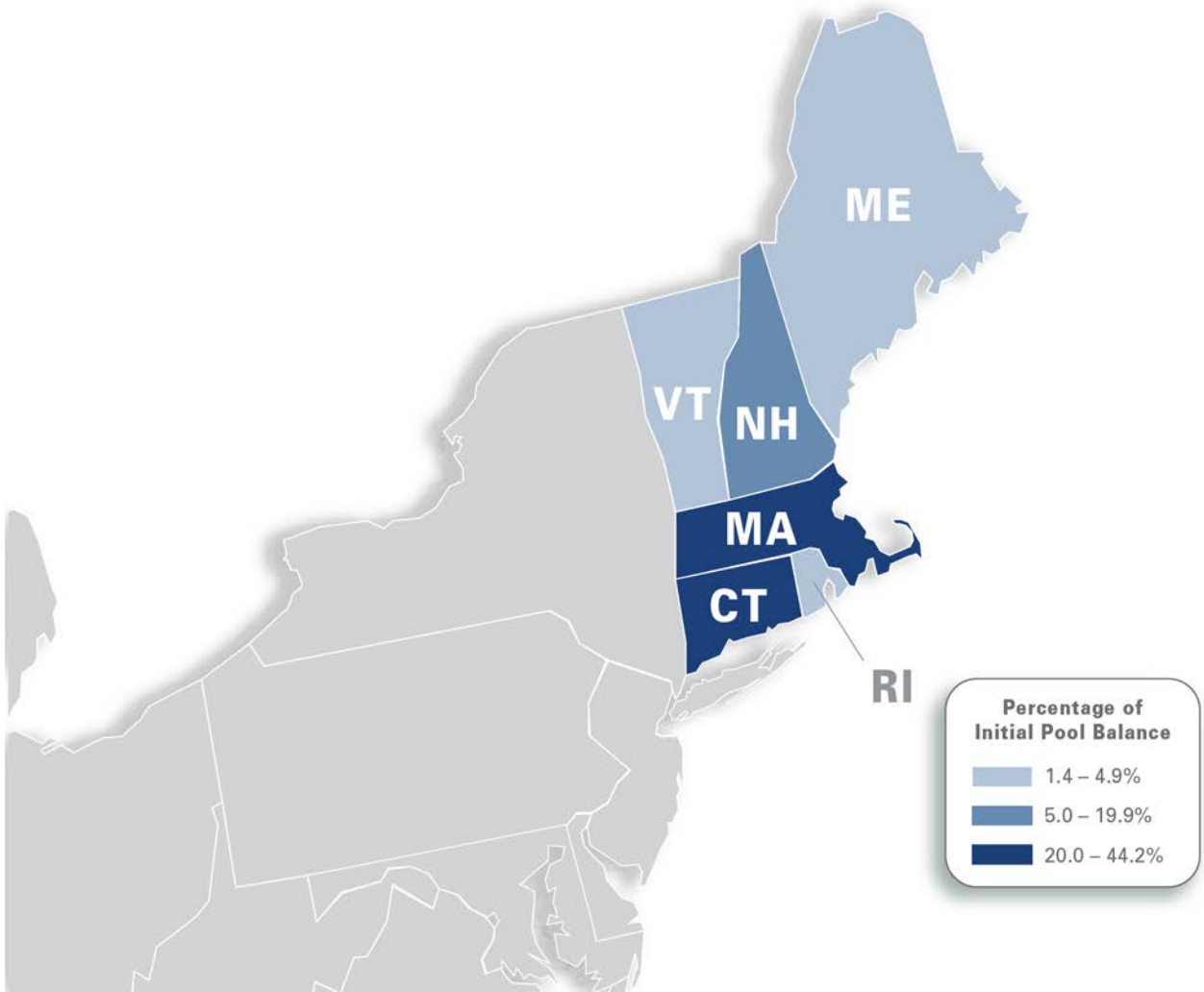
Mortgage Pool Underwritten Debt Service Coverage Ratios

Range of Underwritten DSCRs	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Underwritten DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
1.32x - 1.35x	3	$1,300,000,000	100.0%	1.33x	1.06x	72.9%	1.780%
Total / Wtd. Average	**3**	**$1,300,000,000**	**100.0%**	**1.33x**	**1.06x**	**72.9%**	**1.780%**

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 Underwritten DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
Massachusetts	24	$575,212,000	44.2%	1.33x	1.06x	73.1%	1.780%
Connecticut	16	511,362,000	39.3	1.34x	1.07x	72.6%	1.780%
New Hampshire	4	140,867,000	10.8	1.33x	1.06x	73.1%	1.780%
Maine	1	30,723,000	2.4	1.32x	1.05x	74.1%	1.780%
Rhode Island	3	24,235,000	1.9	1.33x	1.06x	72.0%	1.780%
Vermont	1	17,601,000	1.4	1.33x	1.06x	72.0%	1.780%
Total / Wtd. Average	**49**	**$1,300,000,000**	**100.0%**	**1.33x**	**1.06x**	**72.9%**	**1.780%**

Collateral Locations



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 Underwritten DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
72.0% - 74.1%	3	$1,300,000,000	100.0%	1.33x	1.06x	72.9%	1.780%
Total / Wtd. Average	**3**	**$1,300,000,000**	**100.0%**	**1.33x**	**1.06x**	**72.9%**	**1.780%**

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 Underwritten DSCR at Cap	Weighted Average Maturity Date LTV Ratio	Weighted Average Margin
65.3% - 67.3%	3	$1,300,000,000	100.0%	1.33x	1.06x	66.1%	1.780%
Total / Wtd. Average	**3**	**$1,300,000,000**	**100.0%**	**1.33x**	**1.06x**	**66.1%**	**1.780%**

Mortgage Pool Margin Rates

Mortgage Margins	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Underwritten DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
1.780%	3	$1,300,000,000	100.0%	1.33x	1.06x	72.9%	1.780%
Total / Wtd. Average	**3**	**$1,300,000,000**	**100.0%**	**1.33x**	**1.06x**	**72.9%**	**1.780%**

Mortgage Pool LIBOR Cap Strike Prices

LIBOR Cap Strike Prices	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Underwritten DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
4.220%	3	$1,300,000,000	100.0%	1.33x	1.06x	72.9%	1.780%
Total / Wtd. Average	**3**	**$1,300,000,000**	**100.0%**	**1.33x**	**1.06x**	**72.9%**	**1.780%**

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 Underwritten DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
120	3	$1,300,000,000	100.0%	1.33x	1.06x	72.9%	1.780%
Total / Wtd. Average	**3**	**$1,300,000,000**	**100.0%**	**1.33x**	**1.06x**	**72.9%**	**1.780%**

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 Underwritten DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
119	3	$1,300,000,000	100.0%	1.33x	1.06x	72.9%	1.780%
Total / Wtd. Average	**3**	**$1,300,000,000**	**100.0%**	**1.33x**	**1.06x**	**72.9%**	**1.780%**

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 Underwritten DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
360	3	$1,300,000,000	100.0%	1.33x	1.06x	72.9%	1.780%
Total / Wtd. Average	**3**	**$1,300,000,000**	**100.0%**	**1.33x**	**1.06x**	**72.9%**	**1.780%**

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 Underwritten DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
360	3	$1,300,000,000	100.0%	1.33x	1.06x	72.9%	1.780%
Total / Wtd. Average	**3**	**$1,300,000,000**	**100.0%**	**1.33x**	**1.06x**	**72.9%**	**1.780%**

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 Underwritten DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
1	3	$1,300,000,000	100.0%	1.33x	1.06x	72.9%	1.780%
Total / Wtd. Average	**3**	**$1,300,000,000**	**100.0%**	**1.33x**	**1.06x**	**72.9%**	**1.780%**

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 Underwritten DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
Partial IO	3	$1,300,000,000	100.0%	1.33x	1.06x	72.9%	1.780%
Total / Wtd. Average	**3**	**$1,300,000,000**	**100.0%**	**1.33x**	**1.06x**	**72.9%**	**1.780%**

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 Underwritten DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
Acquisition	3	$1,300,000,000	100.0%	1.33x	1.06x	72.9%	1.780%
Total / Wtd. Average	**3**	**$1,300,000,000**	**100.0%**	**1.33x**	**1.06x**	**72.9%**	**1.780%**

Mortgage Pool Prepayment Protection*

Prepayment Protection	Number of Mortgage Components*	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Underwritten DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
Lockout followed by 0.5% penalty	3	$1,170,000,000	90.0%	1.33x	1.06x	72.9%	1.780%
Lockout Only	3	130,000,000	10.0	1.33x	1.06x	72.9%	1.780%
Total / Wtd. Average	**6**	**$1,300,000,000**	**100.0%**	**1.33x**	**1.06x**	**72.9%**	**1.780%**

*Each Mortgage Loan is comprised of two components reflecting different prepayment provisions

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 Underwritten DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
Assisted Living	47	$1,265,381,000	97.3%	1.33x	1.06x	72.8%	1.780%
Independent Living	2	34,619,000	2.7	1.32x	1.05x	74.1%	1.780%
Total / Wtd. Average	**49**	**$1,300,000,000**	**100.0%**	**1.33x**	**1.06x**	**72.9%**	**1.780%**

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 Underwritten DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
74.6% - 79.9%	3	$29,519,000	2.3%	1.35x	1.08x	72.3%	1.780%
80.0% - 84.9%	5	117,650,000	9.1	1.33x	1.06x	72.8%	1.780%
85.0% - 89.9%	12	321,038,000	24.7	1.33x	1.06x	73.1%	1.780%
90.0% - 94.9%	11	281,251,000	21.6	1.34x	1.07x	72.6%	1.780%
95.0% - 100.0%	18	550,542,000	42.3	1.33x	1.06x	72.9%	1.780%
Total / Wtd. Average	**49**	**$1,300,000,000**	**100.0%**	**1.33x**	**1.06x**	**72.9%**	**1.780%**

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 Underwritten DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
1962 - 1989	3	$34,687,000	2.7%	1.33x	1.06x	72.0%	1.780%
1990 - 1999	22	573,635,000	44.1	1.33x	1.06x	72.8%	1.780%
2000 - 2009	8	195,748,000	15.1	1.33x	1.06x	73.1%	1.780%
2010 - 2014	6	174,013,000	13.4	1.33x	1.06x	72.7%	1.780%
2015 - 2019	10	321,917,000	24.8	1.33x	1.06x	73.0%	1.780%
Total / Wtd. Average	**49**	**$1,300,000,000**	**100.0%**	**1.33x**	**1.06x**	**72.9%**	**1.780%**

Mortgage Pool Rate Cap Status

Rate Cap Status	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Underwritten DSCR at Cap	Weighted Average Cut-off Date LTV Ratio	Weighted Average Margin
Third Party LIBOR Cap	3	$1,300,000,000	100.0%	1.33x	1.06x	72.9%	1.780%
Total / Wtd. Average	**3**	**$1,300,000,000**	**100.0%**	**1.33x**	**1.06x**	**72.9%**	**1.780%**

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EXHIBIT A-3

DESCRIPTION OF THE UNDERLYING MORTGAGE LOANS

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Description of the Underlying Mortgage Loans
1. Pool #1 Property Locations

1. Pool #1

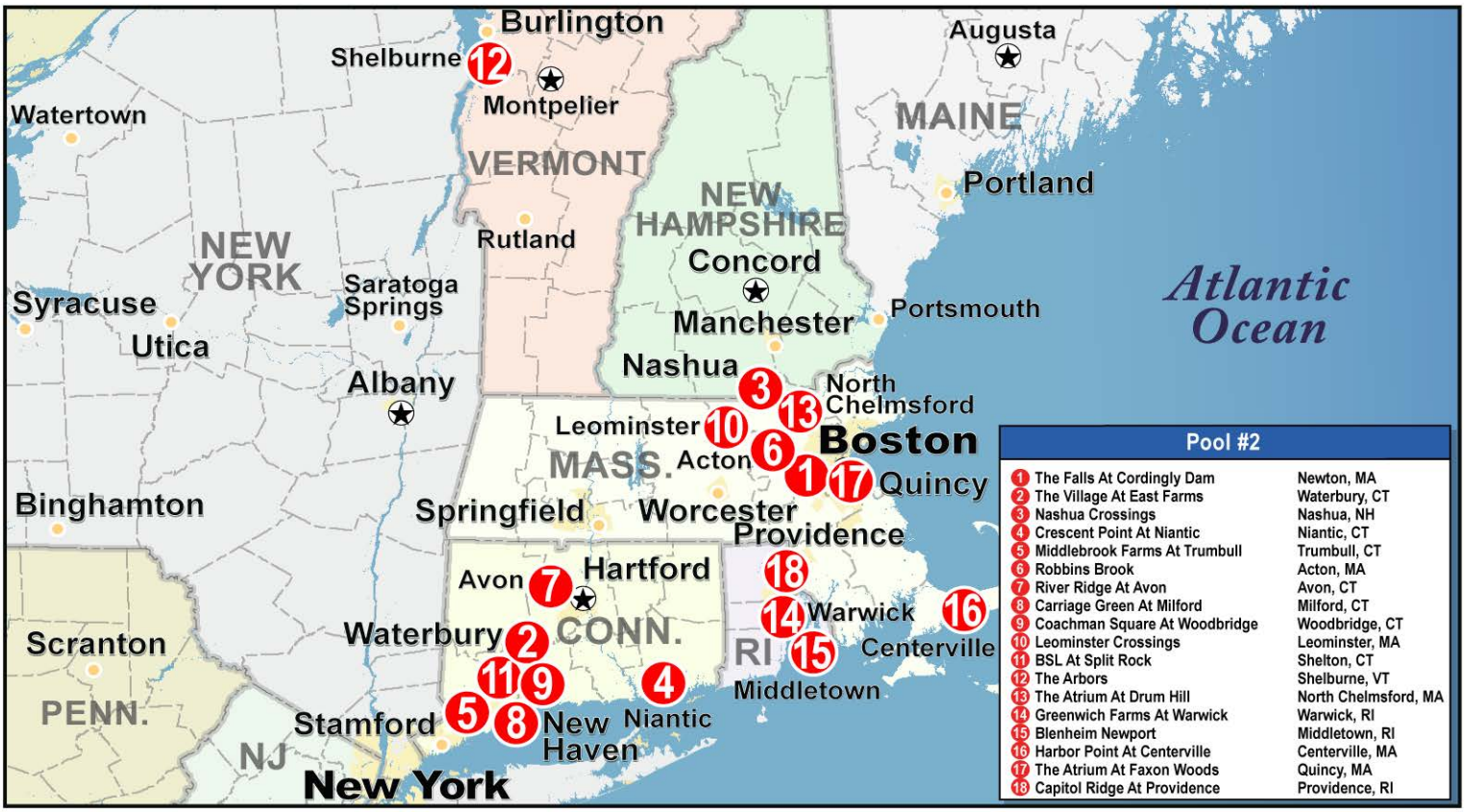
Original Principal Balance:	$478,839,000
Cut-off Date Principal Balance:	$478,839,000
Maturity Date Principal Balance:	$434,572,429
% of Initial Mortgage Pool Balance:	36.8%
Loan Purpose:	Acquisition
Interest Rate:	L + 1.780%
LIBOR Strike Price:	4.220%
LIBOR Cap Provider:	Wells Fargo Bank, National Association
First Payment Date:	9/1/2019
Maturity Date:	8/1/2029
Amortization:	IO (60), then amortizing 30-year schedule
Call Protection:	Component A: L(11) O(109); Component B: L(11) 0.5%(105) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$377,039
Maturity Date Principal Balance / Unit:	$342,183
Cut-off Date LTV:	74.1%
Maturity Date LTV:	67.3%
Underwritten DSCR / DSCR at Cap:	1.32x / 1.05x
# of Units/Low Income/V. Low Income:	1,270 / 938 / 636
Collateral:	First Mortgage
Location:	Various
Property Sub-type:	Various
Year Built / Renovated:	Various / Various
Weighted Average Occupancy(1):	92.4% (as of 8/27/2019)
Underwritten / Most Recent NCF:	$36,249,879 / $37,053,480
Avg. Effective Ann. Rent / Unit:	$66,694 (T-12 as of 3/31/2019)
	$66,414 (2018)
	$62,997 (2017)
	$64,260 (2016)

(1) By total units.

Generally. The underlying mortgage loan is secured by a portfolio of 16 mortgaged real properties operating as senior housing facilities offering independent living, assisted living and/or memory care services (“Pool #1”).

Property Management. Benchmark Senior Living LLC is the property manager for Pool #1.

2. Pool #2 Property Locations



2. Pool #2

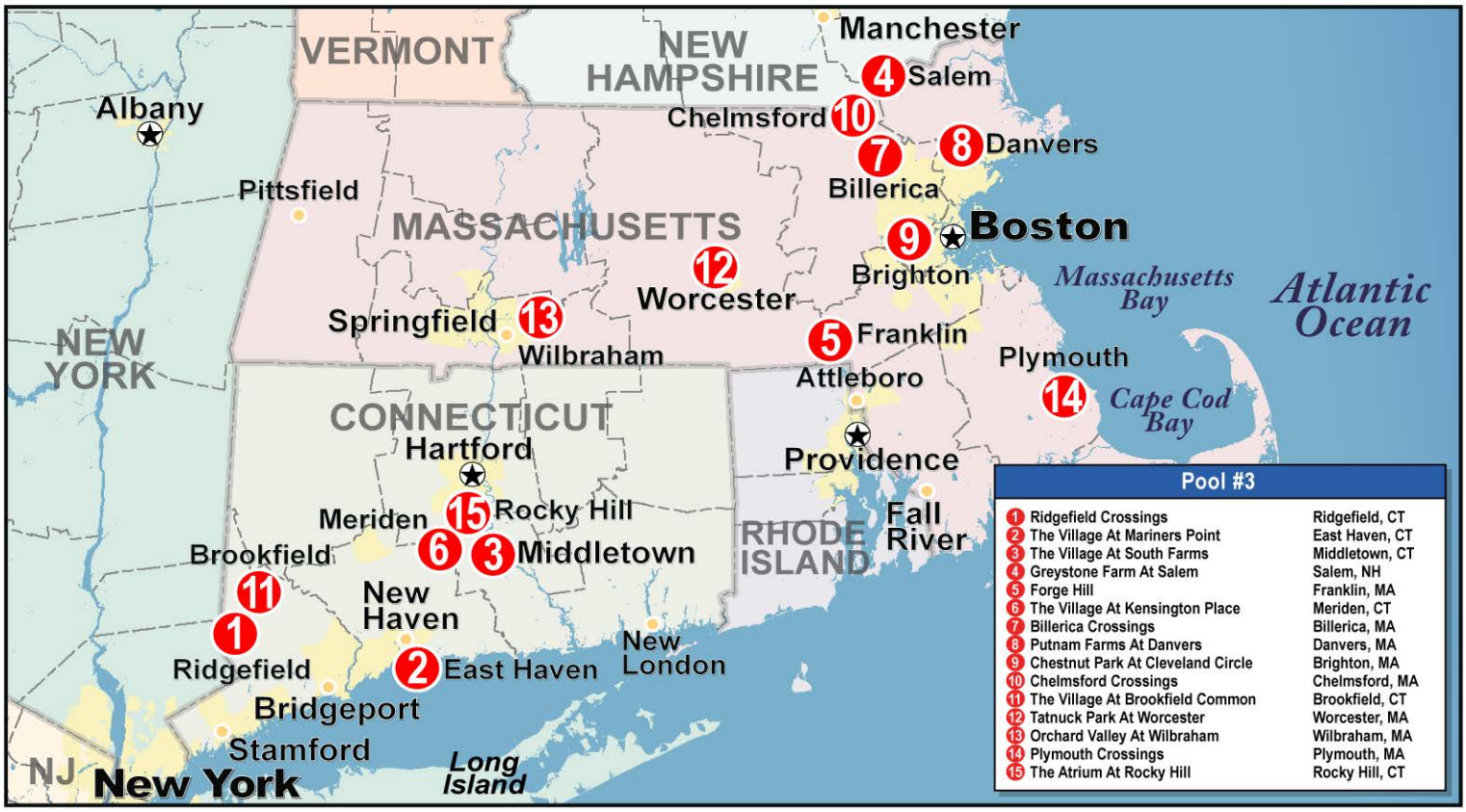
Original Principal Balance:	$436,483,000
Cut-off Date Principal Balance:	$436,483,000
Maturity Date Principal Balance:	$396,132,056
% of Initial Mortgage Pool Balance:	33.6%
Loan Purpose:	Acquisition
Interest Rate:	L + 1.780%
LIBOR Strike Price:	4.220%
LIBOR Cap Provider:	Wells Fargo Bank, National Association
First Payment Date:	9/1/2019
Maturity Date:	8/1/2029
Amortization:	IO (60), then amortizing 30-year schedule
Call Protection:	Component A: L(11)O(109); Component B: L(11) 0.5%(105) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$270,436
Maturity Date Principal Balance / Unit:	$245,435
Cut-off Date LTV:	72.0%
Maturity Date LTV:	65.3%
Underwritten DSCR / DSCR at Cap:	1.33x / 1.06x
# of Units/Low Income/V. Low Income:	1,614 / 962 / 668
Collateral:	First Mortgage
Location:	Various
Property Sub-type:	Assisted Living
Year Built / Renovated:	Various / Various
Weighted Average Occupancy(1):	88.8% (as of 8/27/2019)
Underwritten / Most Recent NCF:	$33,353,780 / $34,112,352
Avg. Effective Ann. Rent / Unit:	$65,213 (T-12 as of 3/31/2019)
	$64,625 (2018)
	$61,737 (2017)
	$62,495 (2016)

(1) By total units.

Generally. The underlying mortgage loan is secured by a portfolio of 18 mortgaged real properties operating as senior housing facilities offering independent living, assisted living and/or memory care services (“Pool #2”).

Property Management. Benchmark Senior Living LLC is the property manager for Pool #2.

3. Pool #3 Property Locations



3. Pool #3

Original Principal Balance:	$384,678,000
Cut-off Date Principal Balance:	$384,678,000
Maturity Date Principal Balance:	$349,116,202
% of Initial Mortgage Pool Balance:	29.6%
Loan Purpose:	Acquisition
Interest Rate:	L + 1.780%
LIBOR Strike Price:	4.220%
LIBOR Cap Provider:	Wells Fargo Bank, National Association
First Payment Date:	9/1/2019
Maturity Date:	8/1/2029
Amortization: Call Protection:	IO (60), then amortizing 30-year schedule Component A: L(11) O(109) Component B: L(11) 0.5%(105) O(4);
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$308,236
Maturity Date Principal Balance / Unit:	$279,741
Cut-off Date LTV:	72.3%
Maturity Date LTV:	65.6%
Underwritten DSCR / DSCR at Cap:	1.35x / 1.08x
# of Units/Low Income/V. Low Income:	1,248 / 926 / 753
Collateral:	First Mortgage
Location:	Various
Property Sub-type:	Assisted Living
Year Built / Renovated:	Various / Various
Weighted Average Occupancy(1):	91.5% (as of 8/27/2019)
Underwritten / Most Recent NCF:	$29,787,930 / $30,002,565
Avg. Effective Ann. Rent / Unit:	$63,096 (T-12 as of 3/31/2019)
	$62,581 (2018)
	$62,080 (2017)
	$62,970 (2016)

(1) By total units.

Generally. The underlying mortgage loan is secured by a portfolio of 15 mortgaged real properties operating as senior housing facilities offering independent living, assisted living and/or memory care services (“Pool #3”).

Property Management. Benchmark Senior Living LLC is the property manager for Pool #3.

EXHIBIT B

FORM OF CERTIFICATE ADMINISTRATOR'S STATEMENT TO CERTIFICATEHOLDERS

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Wells Fargo Bank, N.A.
Corporate Trust Services
8480 Stagecoach Circle
Frederick, MD 21701-4747

FREMF 2019-KS12 Mortgage Trust

Multifamily Mortgage Pass-Through Certificates

Series 2019-KS12

For Additional Information please contact
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DISTRIBUTION DATE STATEMENT
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Depositor

Credit Suisse First Boston Mortgage Securities Corp.

11 Madison Avenue,
New York, NY 10010

Contact: General Information Number
Phone Number: (212) 325-2000

Master Servicer

Wells Fargo Bank, National Association

Three Wells Fargo, MAC D1050-084
401 S. Tryon Street, 8th Floor
Charlotte, NC 28202

Contact: REAM_InvestorRelations@wellsfargo.com

Special Servicer

CWCapital Asset Management LLC

7501 Wisconsin Ave.
Suite 500 West
Bethesda, MD 20814

Contact: Kathleen Olin
Phone Number: (202) 715-9500

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information.
Please visit www.ctslink.com for additional information and special notices. In addition, certificateholders may register online for email notification when special notices are posted. For information or assistance please call 866-846-4526.

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Certificate Distribution Detail

Class	CUSIP	Pass-Through Rate	Original Balance	Beginning Balance	Principal Distribution	Interest Distribution	Prepayment Premium	Realized Loss/ Additional Trust Fund Expenses	Total Distribution	Ending Balance	Current Subordination Level (1)
A		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Totals			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Class	CUSIP	Pass-Through Rate	Original Notional Amount	Beginning Notional Amount	Interest Distribution	Prepayment Premium	Total Distribution	Ending Notional Amount
XI		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00
XP		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00

(1) Calculated by taking (A) the sum of the ending certificate balance of all classes less (B) the sum of (i) the ending balance of the designated class and (ii) the ending certificate balance of all classes which are not subordinate to the designated class and dividing the result by (A).

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Certificate Factor Detail

Class	CUSIP	Beginning Balance	Principal Distribution	Interest Distribution	Prepayment Premium	Realized Loss/ Additional Trust Fund Expenses	Ending Balance
A		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
B		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
C		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
R		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000

Class	CUSIP	Beginning Notional Amount	Interest Distribution	Prepayment Premium	Ending Notional Amount
XI		0.00000000	0.00000000	0.00000000	0.00000000
XP		0.00000000	0.00000000	0.00000000	0.00000000

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Reconciliation Detail

Principal Reconciliation

	Stated Beginning Principal Balance	Unpaid Beginning Principal Balance	Scheduled Principal	Unscheduled Principal	Principal Adjustments	Realized Loss	Stated Ending Principal Balance	Unpaid Ending Principal Balance	Current Principal Distribution Amount
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Certificate Interest Reconciliation

Class	Accrued Certificate Interest	Net Aggregate Prepayment Interest Shortfall	Distributable Certificate Interest	Distributable Certificate Interest Adjustment	Additional Trust Fund Expenses	Interest Distribution	Remaining Unpaid Distributable Certificate Interest
A	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XI	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Totals	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Guarantor Reimbursement Amounts

Prior Cumulative Total	Guarantor Reimbursement Amounts	Payback of Guarantor Reimbursement Amounts	Accrued Interest on Guarantor Reimbursement Amounts	Cumulative Total
0.00	0.00	0.00	0.00	0.00

Guarantor Timing Reimbursement Amounts

Prior Cumulative Total	Guarantor Timing Reimbursement Amounts	Payback of Guarantor Timing Reimbursement Amounts	Accrued Interest on Guarantor Timing Reimbursement Amounts	Cumulative Total
0.00	0.00	0.00	0.00	0.00

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Other Required Information

Available Distribution Amount (1)		0.00
Current 1-Month LIBOR Rate		0.00000%
Next 1-Month LIBOR Rate		0.00000%
Principal Distribution Amount		0.00
(a) Principal portion of Monthly Payments and any Assumed Monthly Payments	0.00	
(b) Principal Prepayments	0.00	
(c) Collection of Principal on a Balloon Loan after its stated Maturity Date	0.00	
(d) Liquidation Proceeds and Insurance Proceeds received on a Mortgage Loan	0.00	
(e) Liquidation Proceeds, Insurance Proceeds, or REO Revenues received on an REO	0.00	
Plus the excess of the prior Principal Distribution Amount over the principal paid to the Sequential Pay Certificates	0.00	
Aggregate Number of Outstanding Loans		0.00
Aggregate Stated Principal Balance of the Mortgage Pool before distribution		0.00
Aggregate Stated Principal Balance of the Mortgage Pool after distribution		0.00

Additional Trust Fund Expenses		0.00
(i) Fees paid to Special Servicer	0.00	
(ii) Interest on Advances	0.00	
(iii) Other Expenses of the Trust	0.00	

Appraisal Reduction Amount

Loan Number	Appraisal Reduction Effected	Cumulative ASER Amount	Most Recent App. Red. Date
Total			

(1) The Available Distribution Amount includes any Prepayment Premiums.

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Cash Reconciliation Detail

Total Funds Collected		
Interest:		
Interest paid or advanced	0.00	
Interest reductions due to Non-Recoverability Determinations	0.00	
Interest Adjustments	0.00	
Deferred Interest	0.00	
Net Prepayment Interest Shortfall	0.00	
Net Prepayment Interest Excess	0.00	
Extension Interest	0.00	
Interest Reserve Withdrawal	0.00	
Total Interest Collected		0.00
Principal:		
Scheduled Principal	0.00	
Unscheduled Principal	0.00	
Principal Prepayments	0.00	
Collection of Principal after Maturity Date	0.00	
Recoveries from Liquidation and Insurance Proceeds	0.00	
Excess of Prior Principal Amounts paid	0.00	
Curtailments	0.00	
Negative Amortization	0.00	
Principal Adjustments	0.00	
Total Principal Collected		0.00
Other:		
Prepayment Penalties/Yield Maintenance	0.00	
Exit Fees	0.00	
Extension Fees	0.00	
Deficiency Amounts	0.00	
Total Other Collected		0.00
Total Funds Collected		0.00

Total Funds Distributed		
Fees:		
Master Servicing Fee - Wells Fargo Bank, N.A.	0.00	
Trustee Fee - Wilmington Trust, N.A.	0.00	
Certificate Administrator Fee - Wells Fargo Bank, N.A.	0.00	
Guarantee Fee - Federal Home Loan Mortgage Corp.	0.00	
CREFC® Intellectual Property Royalty License Fee	0.00	
Master Servicer Surveillance Fee - Wells Fargo Bank, N.A.	0.00	
Special Servicer Surveillance Fee - CWCapital Asset Management LLC	0.00	
Total Fees		0.00
Additional Trust Fund Expenses:		
Reimbursement for Interest on Advances	0.00	
ASER Amount	0.00	
Special Servicing Fee	0.00	
Rating Agency Expenses	0.00	
Attorney Fees & Expenses	0.00	
Bankruptcy Expenses	0.00	
Taxes Imposed on Trust Fund	0.00	
Non-Recoverable Advances	0.00	
Indemnification Expenses	0.00	
Other Expenses	0.00	
Total Additional Trust Fund Expenses		0.00
Interest Reserve Deposit		0.00
Payments to Certificateholders & Others:		
Interest Distribution	0.00	
Principal Distribution	0.00	
Prepayment Penalties/Yield Maintenance	0.00	
Payments to Guarantor	0.00	
Total Payments to Certificateholders & Others		0.00
Total Funds Distributed		0.00

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Current Mortgage Loan and Property Stratification Tables

Scheduled Balance

Scheduled Balance	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

State (3)

State	# of Props.	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

See footnotes on last page of this section.

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Current Mortgage Loan and Property Stratification Tables

Debt Service Coverage Ratio

Debt Service Coverage Ratio	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

Property Type (3)

Property Type	# of Props.	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

Note Rate

Note Rate	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

Seasoning

Seasoning	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

See footnotes on last page of this section.

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Current Mortgage Loan and Property Stratification Tables

Anticipated Remaining Term (ARD and Balloon Loans)

Anticipated Remaining Term (2)	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

Remaining Stated Term (Fully Amortizing Loans)

Remaining Stated Term	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

Remaining Amortization Term (ARD and Balloon Loans)

Remaining Amortization Term	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

Age of Most Recent Financial Information

Age of Most Recent Financial Information	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

(1) Debt Service Coverage Ratios are updated periodically as new financial information becomes available from borrowers on an asset level. In all cases the most recent DSCR provided by the Master Servicer is used. To the extent that no DSCR is provided by the Master Servicer, information from the offering document is used. The debt service coverage ratio information was provided to the Certificate Administrator by the Master Servicer and the Certificate Administrator has not independently confirmed the accuracy of such information.

(2) Anticipated Remaining Term and WAM are each calculated based upon the term from the current month to the earlier of the Anticipated Repayment Date, if applicable, and the maturity date.

(3) The Scheduled Balance Totals reflect the aggregate balances of all pooled loans as reported in the CREFC® Loan Periodic Update File. To the extent that the Scheduled Balance Total figure for the "State" and "Property" stratification tables is not equal to the sum of the scheduled balance figures for each state or property, the difference is explained by loans that have been modified into a split-loan structure. The "State" and "Property" stratification tables do not include the balance of the subordinate note (sometimes called the B-piece or a "hope note") of a loan that has been modified into a split-loan structure. Rather, the scheduled balance for each state or property only reflects the balance of the senior note (sometimes called the A-piece) of a loan that has been modified into a split-loan structure.

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Mortgage Loan Detail

Loan Number	ODCR	Property Type (1)	City	State	Interest Payment	Principal Payment	Gross Coupon	Anticipated Repayment Date	Maturity Date	Neg. Amort (Y/N)	Beginning Scheduled Balance	Ending Scheduled Balance	Paid Thru Date	Appraisal Reduction Date	Appraisal Reduction Amount	Res. Strat. (2)	Mod. Code (3)
Totals																	

(1) Property Type Code

MF - Multi-Family
RT - Retail
HC - Health Care
IN - Industrial
WH - Warehouse
MH - Mobile Home Park
OF - Office
MU - Mixed Use
LO - Lodging
SS - Self Storage
OT - Other
IW - Industrial/Warehouse

(2) Resolution Strategy Code

1 - Modification
2 - Foreclosure
3 - Bankruptcy
4 - Extension
5 - Note Sale
6 - DPO
7 - REO
8 - Resolved
9 - Pending Return to Master Servicer
10 - Deed in Lieu Of Foreclosure
11 - Full Payoff
12 - Reps and Warranties
13 - Other or TBD

(3) Modification Code

1 - Maturity Date Extension
2 - Amortization Change
3 - Principal Write-Off
4 - Combination
5 - Temporary Rate Reduction
6 - Capitalization of Interest
7 - Capitalization of Taxes
8 - Other
9 - Combination

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8480 Stagecoach Circle
Frederick, MD 21701-4747

FREMF 2019-KS12 Mortgage Trust

Multifamily Mortgage Pass-Through Certificates

Series 2019-KS12

For Additional Information please contact
CTSLink Customer Service
1-866-846-4526
Reports Available on the World Wide Web
www.ctslink.com

Payment Date: 10/25/19
Record Date: 9/30/19

NOI Detail

Loan Number	ODCR	Property Type	City	State	Ending Scheduled Balance	Most Recent Fiscal NOI	Most Recent NOI	Most Recent NOI Start Date	Most Recent NOI End Date	Occupancy %	Occupancy as of Date
Total											

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Principal Prepayment Detail

Loan Number	Offering Document Cross-Reference	Principal Prepayment Amount		Prepayment Penalties	
		Payoff Amount	Curtailment Amount	Prepayment Premium	Yield Maintenance Charge
Totals					

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Historical Detail

	Delinquencies									Prepayments		Rate and Maturities	
Distribution Date	30-59 Days		60-89 Days		90 Days or More		Foreclosure		REO		Modifications		Curtailments	Payoff	Next Weighted Avg.	WAM
	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance	# Balance	# Balance	Coupon Remit	

Note: Foreclosure and REO Totals are excluded from the delinquencies aging categories.

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Delinquency Loan Detail

Loan Number	Offering Document Cross-Reference	# of Months Delinq.	Paid Through Date	Current P & I Advances	Outstanding P & I Advances **	Status of Mortgage Loan (1)	Resolution Strategy Code (2)	Servicing Transfer Date	Foreclosure Date	Actual Principal Balance	Outstanding Servicing Advances	Bankruptcy Date	REO Date
Totals													

(1) Status of Mortgage Loan

A - Payments Not Received But Still in Grace Period
B - Late Payment But Less Than 1 Month Delinquent
0 - Current
1 - One Month Delinquent
2 - Two Months Delinquent
3 - Three or More Months Delinquent
4 - Assumed Scheduled Payment (Performing Matured Loan)
5 - Foreclosure
6 - REO

(2) Resolution Strategy Code

1 - Modification
2 - Foreclosure
3 - Bankruptcy
4 - Extension
5 - Note Sale
6 - DPO
7 - REO
8 - Resolved
9 - Pending Return to Master Servicer
10 - Deed In Lieu Of Master Servicer
11 - Full Payoff
12 - Reps and Warranties
13 - Other or TBD

** Outstanding P & I Advances include the current period advance.

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Specially Serviced Loan Detail - Part 1

Distribution Date	Loan Number	Offering Document Cross-Reference	Servicing Transfer Date	Resolution Strategy Code (1)	Scheduled Balance	Property Type (2)	State	Interest Rate	Actual Balance	Net Operating Income	NOI Date	DSCR	Note Date	Maturity Date	Remaining Amortization Term

(1) Resolution Strategy Code

1 - Modification
2 - Foreclosure
3 - Bankruptcy
4 - Extension
5 - Note Sale
6 - DPO
7 - REO
8 - Resolved
9 - Pending Return to Master Servicer
10 - Deed In Lieu Of Foreclosure
11 - Full Payoff
12 - Reps and Warranties
13 - Other or TBD

(2) Property Type Code

MF - Multi-Family
RT - Retail
HC - Health Care
IN - Industrial
WH - Warehouse
MH - Mobile Home Park
OF - Office
MU - Mixed use
LO - Lodging
SS - Self Storage
OT - Other

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Specially Serviced Loan Detail - Part 2

Distribution Date	Loan Number	Offering Document Cross-Reference	Resolution Strategy Code (1)	Site Inspection Date	Phase 1 Date	Appraisal Date	Appraisal Value	Other REO Property Revenue	Comment

(1) Resolution Strategy Code

1 - Modification
2 - Foreclosure
3 - Bankruptcy
4 - Extension
5 - Note Sale
6 - DPO
7 - REO
8 - Resolved
9 - Pending Return to Master Servicer
10 - Deed In Lieu Of Foreclosure
11 - Full Payoff
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Advance Summary

	Current P&I Advances	Outstanding P&I Advances	Outstanding Servicing Advances	Current Period Interest on P&I and Servicing Advances Paid
	0.00	0.00	0.00	0.00
Totals	0.00	0.00	0.00	0.00

Unreimbursed Indemnification Expenses

Party	Accrued Current Period Indemnification Expenses	Paid Current Period Indemnification Expenses	Outstanding Unreimbursed Indemnification Expenses
Master Servicer	0.00	0.00	0.00
Special Servicer	0.00	0.00	0.00
Trustee	0.00	0.00	0.00
Cert Admin / Custodian	0.00	0.00	0.00
Depositor	0.00	0.00	0.00
Totals	0.00	0.00	0.00

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Modified Loan Detail

Loan Number	Offering Document Cross-Reference	Pre-Modification Balance	Post-Modification Balance	Pre-Modification Interest Rate	Post-Modification Interest Rate	Modification Date	Modification Description
Totals							

No Modified Loans

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Record Date: 9/30/19

Historical Liquidated Loan Detail

Distribution Date	ODCR	Beginning Scheduled Balance	Fees, Advances, and Expenses *	Most Recent Appraised Value or BPO	Gross Sales Proceeds or Other Proceeds	Net Proceeds Received on Liquidation	Net Proceeds Available for Distribution	Realized Loss to Trust	Date of Current Period Adj. to Trust	Current Period Adjustment to Trust	Cumulative Adjustment to Trust	Loss to Loan with Cum Adj. to Trust
No Liquidated Loans this Period												
Current Total												
Cumulative Total												

* Fees, Advances and Expenses also include outstanding P & I advances and unpaid fees (servicing, trustee, etc.).

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Historical Bond/Collateral Loss Reconciliation Detail

Distribution Date	Offering Document Cross-Reference	Beginning Balance at Liquidation	Aggregate Realized Loss on Loans	Prior Realized Loss Applied to Certificates	Amts Covered by Credit Support/ Deal Structure	Interest (Shortages)/ Excesses	Modification /Appraisal Reduction Adj.	Additional (Recoveries) /Expenses	Realized Loss Applied to Certificates to Date	Recoveries of Realized Losses Paid as Cash	(Recoveries)/ Losses Applied to Certificate Interest

No Realized Losses this Period

Totals										

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Record Date: 9/30/19

Interest Shortfall Reconciliation Detail - Part 1

Offering Document Cross-Reference	Stated Principal Balance at Contribution	Current Ending Scheduled Balance	Special Servicing Fees			ASER	(PPIS) Excess	Non-Recoverable (Scheduled Interest)	Interest on Advances	Modified Interest Rate (Reduction) /Excess
			Monthly	Liquidation	Work Out					
Totals										

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Interest Shortfall Reconciliation Detail - Part 2

Offering Document Cross-Reference	Stated Principal Balance at Contribution	Current Ending Scheduled Balance	Reimb of Advances to the Servicer		Other (Shortfalls)/ Refunds	Comments
			Current Month	Left to Reimburse Master Servicer		
Totals						

Interest Shortfall Reconciliation Detail Part 2 Total	0.00	
Interest Shortfall Reconciliation Detail Part 1 Total	0.00	
Total Interest Shortfall Allocated to Trust	0.00	

EXHIBIT C-1

MORTGAGE LOAN SELLER'S REPRESENTATIONS AND WARRANTIES

As of the Closing Date, the mortgage loan seller will make, with respect to each underlying mortgage loan sold by it that we include in the issuing entity, representations and warranties that are expected to be generally in the form set forth below. The exceptions to those representations and warranties are expected to be generally in the form set forth on Exhibit C-2.

The mortgage loan purchase agreement, together with the representations and warranties, serves to contractually allocate risk between the mortgage loan seller, on the one hand, and the issuing entity, on the other. We present the representations and warranties set forth below for the sole purpose of describing some of the expected terms and conditions of that risk allocation. The presentation of representations and warranties below is not intended as statements regarding the actual characteristics of the underlying mortgage loans, the mortgaged real properties or other matters. We cannot assure you that the underlying mortgage loans actually conform to the statements made in the representations and warranties that we present below.

Capitalized terms used below but not otherwise defined in this Exhibit C-1 will have the meanings set forth in the mortgage loan purchase agreement.

For purposes of these representations and warranties, the phrase "to the knowledge of the Mortgage Loan Seller" or "to the Mortgage Loan Seller's knowledge" will mean, except where otherwise expressly set forth below, the actual state of knowledge of the Mortgage Loan Seller or any servicer acting on its behalf regarding the matters referred to, (a) after the Mortgage Loan Seller's having conducted such inquiry and due diligence into such matters as would be customarily required by the Mortgage Loan Seller's underwriting standards represented in the Multifamily Seller/Servicer Guide (the "Guide") and the Mortgage Loan Seller's credit policies and procedures, at the time of the Mortgage Loan Seller's acquisition of the particular Loan; and (b) subsequent to such acquisition, utilizing the monitoring practices customarily utilized by the Mortgage Loan Seller and its servicer pursuant to the Guide. All information contained in documents which are part of or required to be part of a Mortgage File will be deemed to be within the knowledge of the Mortgage Loan Seller. Wherever there is a reference to receipt by, or possession of, the Mortgage Loan Seller of any information or documents, or to any action taken by the Mortgage Loan Seller or not taken by the Mortgage Loan Seller, such reference will include the receipt or possession of such information or documents by, or the taking of such action or the not taking of such action by, either the Mortgage Loan Seller or any servicer acting on its behalf.

The Mortgage Loan Seller represents and warrants, subject to the exceptions set forth in Exhibit C-2, with respect to each Loan, that as of the date specified below or, if no date is specified, as of the Closing Date, the following representations and warranties are true and correct in all material respects:

(1) Floating Rate.

Each Loan bears interest at a floating rate based on LIBOR, resets on a monthly basis, and accrues interest on an Actual/360 Basis.

(2) Cross-Collateralized and/or Cross-Defaulted Loans.

Except with respect to any subordinate mortgage identified in paragraph 3, no Loan is cross-collateralized or cross-defaulted with any other mortgage loan not being transferred to the Depositor.

(3) Subordinate Loans.

As of the Origination Date, there were no subordinate mortgages securing subordinate loans encumbering the related Mortgaged Property, and, as of the Closing Date, the Mortgage Loan Seller has not purchased or entered into any commitment to purchase any subordinate loans secured by subordinate mortgages encumbering the related Mortgaged Property (other than, if applicable, other Loans being transferred to the

Depositor). The Mortgage Loan Seller has no knowledge of any mezzanine debt related to such Mortgaged Property.

(4) Single Purpose Entity.

(a) The Loan Documents executed in connection with each Loan with an original principal balance of more than $5,000,000 require the Borrower to be a Single Purpose Entity (defined below) for at least as long as the Loan is outstanding, except in cases where the related Mortgaged Property is a residential cooperative property.

(b) To the Mortgage Loan Seller's knowledge, each such Borrower is a Single Purpose Entity.

For this purpose, a "Single Purpose Entity" means an entity (not an individual) which meets all of the following requirements:

(i) An entity whose organizational documents provide and which entity represented in the related Loan Documents, substantially to the effect that each of the following is true with respect to each Borrower:

(A) it was formed or organized solely for the purpose of owning and operating one or more of the Mortgaged Properties securing the Loans, and

(B) it is prohibited from engaging in any business unrelated to such Mortgaged Property or Properties.

(ii) An entity whose organizational documents provide or which entity represented in the related Loan Documents, substantially to the effect that all the following are true with respect to each Borrower:

(A) it does not have any assets other than those related to its interest in and operation of such Mortgaged Property or Properties,

(B) it does not have any indebtedness other than as permitted by the related Mortgage(s) or the other related Loan Documents,

(C) it has its own books and records and accounts separate and apart from any other Person (other than a Borrower for a Loan that is cross-collateralized and cross-defaulted with the related Loan); provided, however, that the Loan Documents may permit the use of a centralized bank account that separately accounts for items of income and expense applicable to Borrower and the Mortgaged Property and is maintained such that all payments, disbursements and remittances related to the Mortgaged Property are applied solely to the Mortgaged Property and can be easily tracked and ascertained, and

(D) it holds itself out as a legal entity, separate and apart from any other Person.

(c) Each Loan with an original principal balance of $40,000,000 or more has a counsel's opinion regarding non-consolidation of the Borrower in any insolvency proceeding involving any other party.

(d) To the Mortgage Loan Seller's actual knowledge, each Borrower has fully complied with the requirements of the related Loan Documents and the Borrower's organizational documents regarding Single Purpose Entity status.

(e) The Loan Documents executed in connection with each Loan with an original principal balance of $5,000,000 or less prohibit the related Borrower from doing either of the following:

(i) having any assets other than those related to its interest in the related Mortgaged Property or its financing, or

(ii) engaging in any business unrelated to such property and the related Loan.

(5) Licenses, Permits and Authorization.

(a) As of the Origination Date, to Mortgage Loan Seller's knowledge, based on the related Borrower's representations and warranties in the related Loan Documents, the Borrower, commercial lessee and/or operator of the Mortgaged Property was in possession of all material licenses, permits, and authorizations required for use of the related Mortgaged Property as it was then operated.

(b) Each Borrower covenants in the related Loan Documents that it will remain in material compliance with all material licenses, permits and other legal requirements necessary and required to conduct its business.

(6) Condition of Mortgaged Property.

To the Mortgage Loan Seller's knowledge, based solely upon due diligence customarily performed in connection with the origination of comparable loans, one of the following is applicable:

(a) each related Mortgaged Property is free of any material damage that would materially and adversely affect the use or value of such Mortgaged Property as security for the Loan (other than normal wear and tear), or

(b) to the extent a prudent lender would so require, the Mortgage Loan Seller has required a reserve, letter of credit, guaranty, insurance coverage or other mitigant with respect to the condition of the Mortgaged Property.

(7) Access, Public Utilities and Separate Tax Parcels.

All of the following are true and correct with regard to each Mortgaged Property:

(a) each Mortgaged Property is located on or adjacent to a dedicated road, or has access to an irrevocable easement permitting ingress and egress,

(b) each Mortgaged Property is served by public utilities and services generally available in the surrounding community or otherwise appropriate for the use in which the Mortgaged Property is currently being utilized, and

(c) each Mortgaged Property constitutes one or more separate tax parcels. In certain cases, if such Mortgaged Property is not currently a separate tax parcel, an application has been made to the applicable governing authority for creation of separate tax parcels, in which case the Loan Documents require the Borrower to escrow an amount sufficient to pay taxes for the existing tax parcel of which the Mortgaged Property is a part until the separate tax parcels are created.

(d) Any requirement described in clauses (a), (b) or (c) will be satisfied if such matter is covered by an endorsement or affirmative insurance under the related Title Policy (defined in paragraph 11).

(8) Taxes and Assessments.

One of the following is applicable:

(a) there are no delinquent or unpaid taxes, assessments (including assessments payable in future installments) or other outstanding governmental charges affecting any Mortgaged Property that are or may become a lien of priority equal to or higher than the lien of the related Mortgage, or

(b) an escrow of funds has been established in an amount (including all ongoing escrow payments to be made prior to the date on which taxes and assessments become delinquent) sufficient to cover the payment of such unpaid taxes and assessments.

For purposes of this representation and warranty, real property taxes and assessments will not be considered unpaid until the date on which interest or penalties would be first payable.

(9) Ground Leases.

No Loan is secured in whole or in part by the related Borrower's interest as lessee under a ground lease of the related Mortgaged Property without also being secured by the related fee interest in such Mortgaged Property.

(10) Valid First Lien.

(a) Each related Mortgage creates a valid and enforceable first priority lien on the related Mortgaged Property, subject to Permitted Encumbrances (defined below) and except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights or by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) If the related Loan is cross-collateralized with any other Loan(s), the related Mortgage encumbering the related Mortgaged Property also secures such other Loan(s).

(c) The related Mortgaged Property is free and clear of any mechanics' and materialmen's liens which are prior to or equal with the lien of the related Mortgage, except those which are bonded over, escrowed for or insured against by a Title Policy.

(d) A UCC financing statement has been filed and/or recorded (or sent for filing or recording) (or, in the case of fixtures, the Mortgage constitutes a fixture filing) in all places (if any) necessary at the time of origination of the Loan to perfect a valid security interest in the personal property owned by Borrower and reasonably necessary to operate the related Mortgaged Property in its current use other than for any of the following:

(i) non-material personal property,

(ii) personal property subject to purchase money security interests, and

(iii) personal property that is leased equipment, to the extent a security interest may be created by filing or recording.

Notwithstanding the foregoing, no representation is made as to the perfection of any security interest in rents or other personal property to the extent that possession or control of such items or actions other than the filing of UCC financing statements are required in order to effect such perfection.

(e) Any security agreement or equivalent document related to and delivered in connection with the Loan establishes and creates a valid and enforceable lien on the property described therein (other than (i) healthcare licenses, (ii) Medicare, Medicaid or similar federal, state or local third party payor programs, including housing assistance payments contracts, or (iii) any federal, state or local permits or approvals for the operation of a wastewater treatment plant, sewer system or sewage treatment plant, private water or utility system or similar facility, to the extent any of the foregoing are not assignable without governmental approval), subject to Permitted Encumbrances and except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights or by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(11) Title Insurance.

(a) Each Mortgaged Property is covered by an ALTA lender's title insurance policy (or its equivalent as set forth in the applicable jurisdiction), a pro forma policy or a marked-up title insurance commitment (on which the required premium has been paid) that evidences such title insurance policy (collectively, a "Title Policy"), in the original principal amount of the related Loan (or the allocated loan amount of the portions of the Mortgaged Property that are covered by such Title Policy).

(b) Each Title Policy insures that the related Mortgage is a valid first priority lien on the related Mortgaged Property, subject only to Permitted Encumbrances.

(c) Each Title Policy (or, if it has yet to be issued, the coverage to be provided by such Title Policy) is in full force and effect and all premiums have been paid.

(d) Each Title Policy contains no exclusion for or affirmatively insures (except for any Mortgaged Property located in a jurisdiction where such affirmative insurance is not available) each of the following:

(i) there is access to a public road,

(ii) the area shown on the survey is the same as the property legally described in the Mortgage,

(iii) unless the property is located in one of the Super Lien States (defined below), the lien of the Mortgage is superior to a lien created by any applicable statute relating to environmental remediation, and

(iv) to the extent that the Mortgaged Property consists of two or more adjoining parcels, such parcels are contiguous.

(e) No material claims have been made or paid under the Title Policy.

(f) The Mortgage Loan Seller has not done, by act or omission, anything that would materially impair or diminish the coverage under the Title Policy, and has no knowledge of any such action or omission.

(g) Immediately following the transfer and assignment of the related Loan to the Trustee, the Title Policy (or, if it has yet to be issued, the coverage to be provided by such Title Policy) will inure to the benefit of the Trustee without the consent of or notice to the insurer of the Title Policy.

(h) The applicable Mortgage Loan Originator, the Mortgage Loan Seller and its successors and assigns are the sole named insureds under the Title Policy.

(i) To the Mortgage Loan Seller's knowledge, the insurer of the Title Policy is qualified to do business in the jurisdiction in which the related Mortgaged Property is located.

"Permitted Encumbrances" means:

(i) the lien of current real property taxes, ground rents, water charges, sewer rents and assessments not yet delinquent,

(ii) covenants, conditions and restrictions, rights of way, easements and other matters of public record specifically identified in the Title Policy, none of which, individually or in the aggregate, materially interferes with any of the following:

(A) the current use of the Mortgaged Property,

(B) the security in the collateral intended to be provided by the lien of such Mortgage,

(C) the related Borrower's ability to pay its obligations when they become due, or

(D) the value of the Mortgaged Property,

(iii) exceptions (general and specific) and exclusions set forth in such Title Policy, none of which, individually or in the aggregate, materially interferes with any of the following:

(A) the current use of the Mortgaged Property,

(B) the security in the collateral intended to be provided by the lien of such Mortgage,

(C) the related Borrower's ability to pay its obligations when they become due, or

(D) the value of the Mortgaged Property,

(iv) the rights of tenants, as tenants only, under leases, including subleases, pertaining to the related Mortgaged Property,

(v) other matters to which similar properties are commonly subject, none of which, individually or in the aggregate, materially interferes with any of the following:

(A) the current use of the Mortgaged Property,

(B) the security in the collateral intended to be provided by the lien of such Mortgage,

(C) the related Borrower's ability to pay its obligations when they become due, or

(D) the value of the Mortgaged Property, and

(vi) if the related Loan is cross-collateralized with any other Loan(s), the lien of any such cross-collateralized Loan(s).

"Super Lien States" means Alaska, Arizona, Arkansas, Connecticut, Delaware, District of Columbia, Hawaii, Illinois, Louisiana, Maine, Massachusetts, Michigan, Minnesota, Missouri, Montana, New Hampshire, New Jersey, New Mexico, New York, North Dakota, Ohio, Oklahoma, Pennsylvania, Texas, Washington and/or Wisconsin.

(12) Encroachments.

(a) To the Mortgage Loan Seller's knowledge (based upon surveys and/or the Title Policy obtained in connection with the origination of the Loans), as of the related Origination Date of each Loan, all of the material improvements on the related Mortgaged Property that were considered in determining the appraised value of the Mortgaged Property lay wholly within the boundaries and building restriction lines of such property and there are no encroachments of any part of any building over any easement, except for one or more of the following:

(i) encroachments onto adjoining parcels that are insured against by the related Title Policy,

(ii) encroachments that do not materially and adversely affect the operation, use or value of such Mortgaged Property or the security intended to be provided by the Mortgage,

(iii) violations of the building restriction lines that are covered by ordinance and law coverage in amounts customarily required by prudent multifamily mortgage lenders for similar properties,

(iv) violations of the building restriction lines that are insured against by the related Title Policy, or

(v) violations of the building restriction lines that do not materially and adversely affect the operation, use or value of such Mortgaged Property or the security intended to be provided by the Mortgage.

(b) To the Mortgage Loan Seller's knowledge (based on surveys and/or the Title Policy obtained in connection with the origination of the Loans), as of the related Origination Date of each Loan, no improvements on adjoining properties materially encroached upon such Mortgaged Property so as to materially and adversely affect the operation, use or value of such Mortgaged Property or the security intended to be provided by the Mortgage, except those encroachments that are insured against by the related Title Policy.

(13) Zoning.

Based upon the "Zoning Due Diligence" (defined below) one of the following is applicable to each Mortgaged Property:

(a) the improvements located on or forming part of each Mortgaged Property materially comply with applicable zoning laws and ordinances, or

(b) the improvements located on or forming part of each Mortgaged Property constitute a legal non-conforming use or structure and one of the following is true:

(i) the non-compliance does not materially and adversely affect the value of the related Mortgaged Property, or

(ii) ordinance and law coverage was provided in amounts customarily required by prudent multifamily mortgage lenders for similar properties.

The foregoing may be based upon one or more of the following ("Zoning Due Diligence"):

(A) a statement of full restoration by a zoning authority,

(B) copies of legislation or variance permitting full restoration of the Mortgaged Property,

(C) a damage restoration statement along with an evaluation of the Mortgaged Property,

(D) a zoning report prepared by a company acceptable to the Mortgage Loan Seller,

(E) an opinion of counsel, and/or

(F) other due diligence considered reasonable by prudent multifamily mortgage lenders in the lending area where the subject Mortgaged Property is located (such reasonable due diligence includes, but is not limited to, ordinance and law coverage as specified in clause (b)(ii) above).

(14) Environmental Conditions.

(a) As of the Origination Date, each Borrower represented and warranted in all material respects that to its knowledge, such Borrower has not used, caused or permitted to exist (and will not use, cause or permit to exist) on the related Mortgaged Property any Hazardous Materials in any manner which violates federal, state or local laws, ordinances, regulations, orders, directives or policies governing the use, storage, treatment, transportation, manufacture, refinement, handling, production or disposal of Hazardous Materials or other environmental laws, subject to each of the following:

(i) exceptions set forth in certain Environmental Reports,

(ii) Hazardous Materials that are commonly used in the operation and maintenance of properties of similar kind and nature to the Mortgaged Property,

(iii) Hazardous Materials that are commonly used in accordance with prudent management practices and applicable law, and

(iv) Hazardous Materials that are commonly used in a manner that does not result in any contamination of the Mortgaged Property that is not permitted by law.

(b) Each Mortgage requires the related Borrower to comply, and to cause the related Mortgaged Property to be in compliance, with all Hazardous Materials Laws applicable to the Mortgaged Property.

(c) Each Borrower (or an Affiliate thereof) has agreed to indemnify, defend and hold the lender and its successors and assigns harmless from and against losses, liabilities, damages, injuries, penalties, fines, expenses, and claims of any kind whatsoever (including attorneys' fees and costs) paid, incurred or suffered by, or asserted against, any such party resulting from a breach of the foregoing representations or warranties given by the Borrower in connection with such Loan.

(d) A Phase I Environmental Report, and, in the case of certain Loans, a Phase II Environmental Report (in either case meeting ASTM International standards), was conducted by a reputable environmental consulting firm, or in certain cases a Physical Risk Report was conducted in accordance with the requirements of the Guide, in each case with respect to the related Mortgaged Property within 12 months of the Closing Date.

(e) If any material non-compliance or material existence of Hazardous Materials was indicated in any Environmental Report, then at least one of the following statements is true:

(i) funds reasonably estimated to be sufficient to cover the cost to cure any material non-compliance with applicable environmental laws or material existence of Hazardous Materials have been escrowed, or a letter of credit in such amount has been provided, by the related Borrower and held by the Mortgage Loan Seller or its servicer,

(ii) if the Environmental Report recommended an operations and maintenance plan, but not any material expenditure of funds, the related Borrower has been required to maintain an operations and maintenance plan,

(iii) the environmental condition identified in the related Environmental Report was remediated or abated in all material respects,

(iv) a no further action or closure letter was obtained from the applicable governmental regulatory authority (or the environmental issue affecting the related Mortgaged Property was otherwise listed by such governmental authority as "closed"),

(v) such conditions or circumstances identified in the related Environmental Report, were investigated further and, based upon such additional investigation, an environmental consultant recommended no further investigation or remediation,

(vi) a party with financial resources reasonably estimated to be adequate to cure the condition or circumstance provided a guaranty or indemnity to the related Borrower or lender to cover the costs of any required investigation, testing, monitoring or remediation, or

(vii) the reasonably estimated costs of such remediation do not exceed 2% of the outstanding principal balance of the related Loan.

(f) To the best of the Mortgage Loan Seller's knowledge, in reliance on such Environmental Reports and except as set forth in such Environmental Reports, each Mortgaged Property is in material compliance with all Hazardous Materials Laws, and to the best of the Mortgage Loan Seller's knowledge, no notice of violation of such laws has been issued by any governmental agency or authority, except, in all cases, as indicated in such Environmental Reports or other documents previously provided to the Depositor.

(g) The Mortgage Loan Seller has not taken any action which would cause the Mortgaged Property not to be in compliance with all Hazardous Materials Laws.

(h) All such Environmental Reports or any other environmental assessments of which the Mortgage Loan Seller has possession have been disclosed to the Depositor.

(i) With respect to the Mortgaged Properties securing the Loans that were not the subject of an Environmental Report within 12 months prior to the Cut-off Date:

(i) no Hazardous Material is present on such Mortgaged Property such that (A) the value of such Mortgaged Property is materially and adversely affected or (B) under applicable federal, state or local law,

(1) such Hazardous Material could be required to be eliminated at a cost materially and adversely affecting the value of the Mortgaged Property before such Mortgaged Property could be altered, renovated, demolished or transferred, or

(2) the presence of such Hazardous Material could (upon action by the appropriate governmental authorities) subject the owner of such Mortgaged Property, or the holders of a security interest therein, to liability for the cost of eliminating such Hazardous Material or the hazard created thereby at a cost materially and adversely affecting the value of the Mortgaged Property, and

(ii) such Mortgaged Property is in material compliance with all applicable federal, state and local laws pertaining to Hazardous Materials or environmental hazards, any noncompliance with such laws does not have a material adverse effect on the value of such Mortgaged Property, and neither Mortgage Loan Seller nor, to Mortgage Loan Seller's knowledge, the related Borrower or any current tenant thereon, has received any notice of violation or potential violation of any such law.

"Hazardous Materials" means

(i) petroleum and petroleum products and compounds containing them, including gasoline, diesel fuel and oil; explosives; flammable materials; radioactive materials; polychlorinated biphenyls ("PCBs") and compounds containing them,

(ii) lead and lead-based paint,

(iii) asbestos or asbestos-containing materials in any form that is or could become friable,

(iv) underground or above-ground storage tanks that are not subject to a "no further action" letter from the regulatory authority in the related property jurisdiction, whether empty or containing any substance,

(v) any substance the presence of which on the Mortgaged Property is prohibited by any federal, state or local authority,

(vi) any substance that requires special handling and any other "hazardous material," "hazardous waste," "toxic substance," "toxic pollutant," "contaminant," or "pollutant" by or within the meaning of any Hazardous Materials Law, or

(vii) any substance that is regulated in any way by or within the meaning of any Hazardous Materials Law.

"Hazardous Materials Law" means

(i) any federal, state, and local law, ordinance and regulation and standard, rule, policy and other governmental requirement, administrative ruling and court judgment and decree in effect now or in the future and including all amendments, that relate to Hazardous Materials or the protection of human health or the environment and apply to the Borrower or to the Mortgaged Property, and

(ii) Hazardous Materials Laws include, but are not limited to, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601, et seq., the Resource Conservation and Recovery Act of 1976, 42 U.S.C. Section 6901, et seq., the Toxic Substance Control Act, 15 U.S.C. Section 2601, et seq., the Clean Water Act, 33 U.S.C. Section 1251, et seq., and the Hazardous Materials Transportation Act, 49 U.S.C. Section 5101, et. seq., and their state analogs.

(15) Insurance.

(a) Each related Mortgaged Property is insured by each of the following:

(i) a property damage insurance policy, issued by an insurer meeting the requirements of the Loan Documents and the Guide, in an amount not less than

(A) the lesser of (1) the outstanding principal amount of the related Loan and (2) the replacement cost (with no deduction for physical depreciation) of the Mortgaged Property, and

(B) the amount necessary to avoid the operation of any co-insurance provisions with respect to the related Mortgaged Property,

(ii) business income or rental value insurance covering no less than the effective gross income, as determined by the Mortgage Loan Seller, attributable to the Mortgaged Property for 12 months,

(iii) comprehensive general liability insurance in amounts generally required by prudent multifamily mortgage lenders for similar properties, and

(iv) if windstorm and related perils and/or "Named Storm" is excluded from the property damage insurance policy, the Mortgaged Property is insured by a separate windstorm insurance policy or endorsement covering damage from windstorm and related perils and/or "Named Storm" in an amount not less than:

(A) the lesser of (1) the outstanding principal amount of the related Loan and (2) the replacement cost (with no deduction for physical depreciation) of the Mortgaged Property, and

(B) the amount necessary to avoid the operation of any co-insurance provisions with respect to the related Mortgaged Property.

(b) Pursuant to the Guide, a seismic risk assessment was completed for Mortgaged Properties with borrower-owned structures located in a geographic location with a horizontal Peak Ground Acceleration (PGA) equal to or greater than 0.15g for the sole purpose of assessing a scenario expected loss ("SEL") for the Mortgaged Property in the event of an earthquake. If a seismic assessment concluded that the SEL on a Mortgaged Property would exceed 20% of the amount of the replacement costs of the improvements, earthquake insurance was required in an amount customarily required by prudent multifamily mortgage lenders for similar properties.

(c) Each insurance policy (other than liability policies) requires at least ten days prior notice to the lender of termination or cancellation by the insurer arising because of non-payment of a premium and at least 30 days prior notice to the lender of termination or cancellation by the insurer arising for any reason other than non-payment of a premium, and no such notice has been received by the Mortgage Loan Seller.

(d) All premiums on such insurance policies required to be paid have been paid.

(e) Each insurance policy contains a standard mortgagee clause and loss payee clause in favor of lender and names the mortgagee as an additional insured in the case of liability insurance policies (other than with respect to professional liability policies).

(f) Based solely on a flood zone determination, if any material portion of the improvements on the Mortgaged Property, exclusive of any parking lots, is located in an area identified by the Federal Emergency Management Agency as a special flood hazard area, then the Borrower is required to maintain flood insurance for such portion of the improvements located in a special flood hazard area in an amount equal to the maximum amount available under the National Flood Insurance Program, plus such additional excess flood coverage in an amount generally required by prudent multifamily mortgage lenders for similar properties.

(g) The related Loan Documents for each Loan obligate the related Borrower to maintain all such insurance and, if the Borrower fails to do so, authorize the lender to maintain such insurance at the Borrower's cost and expense and to seek reimbursement for such insurance from the Borrower.

(h) None of the Loan Documents contains any provision that expressly excuses the related Borrower from obtaining and maintaining insurance coverage for acts of terrorism.

(i) The related Loan Documents for each Loan contain customary provisions consistent with the practices of prudent multifamily mortgage lenders for similar properties requiring the related Borrower to obtain such other insurance as the lender may require from time-to-time.

(16) Grace Periods.

For any Loan that provides for a grace period with respect to delinquent Monthly Payments, such grace period is no longer than ten days from the applicable payment date.

(17) Due on Encumbrance.

Each Loan prohibits the related Borrower from doing either of the following:

(a) from mortgaging or otherwise encumbering the Mortgaged Property without the prior written consent of the lender or the satisfaction of debt service coverage and other criteria specified in the related Loan Documents, and

(b) from carrying any additional indebtedness, except as set forth in the Loan Documents or in connection with trade debt and equipment financings incurred in the ordinary course of Borrower's business.

(18) Carveouts to Non-Recourse.

(a) The Loan Documents for each Loan provide that:

(i) the related Borrower will be liable to the lender for any losses incurred by the lender due to any of the following:

(A) the misapplication or misappropriation of rents (after a demand is made after an event of default), insurance proceeds or condemnation awards,

(B) any breach of the environmental covenants contained in the related Loan Documents,

(C) fraud by such Borrower in connection with the application for or creation of the Loan or in connection with any request for any action or consent by the lender, and

(ii) the Loan will become full recourse in the event of a voluntary bankruptcy filing by the Borrower.

(b) A natural person is jointly and severally liable with the Borrower with respect to (a)(i) and (a)(ii).

(19) Financial Statements.

Each Loan requires the Borrower to provide the owner or holder of the Mortgage with quarterly and annual operating statements, rent rolls (or annual maintenance rolls in the case of cooperative associations), and related information and annual financial statements.

(20) Due on Sale.

(a) Each Loan contains provisions for the acceleration of the payment of the unpaid principal balance of such Loan if, without the consent of the holder of the Mortgage and/or if not in compliance with the requirements of the related Loan Documents, the related Mortgaged Property or a controlling interest in the related Borrower is directly or indirectly transferred or sold, except with respect to any of the following transfers:

(i) transfers of certain interests in the related Borrower to Persons already holding direct or indirect interests in such Borrower, their family members, affiliated companies and other estate planning related transfers that satisfy certain criteria specified in the related Loan Documents (which criteria are consistent with the practices of prudent multifamily mortgage lenders),

(ii) transfers of less than a controlling interest in a Borrower,

(iii) transfers of common stock in publicly traded companies, or

(iv) if the related Mortgaged Property is a residential cooperative property, transfers of stock of the related Borrower in connection with the assignment of a proprietary lease for a unit in the related Mortgaged Property by a tenant-shareholder of the related Borrower to other Persons who by virtue of such transfers become tenant-shareholders in the related Borrower.

(b) The Mortgage requires the Borrower to pay all fees and expenses associated with securing the consent or approval of the holder of the Mortgage for all actions requiring such consent or

approval under the Mortgage including the cost of counsel opinions relating to REMIC or other securitization and tax issues.

(21) Assignment of Leases.

(a) Each Mortgage File contains an Assignment of Leases that is part of the related Mortgage.

(b) Each such Assignment of Leases creates a valid present assignment of, or a valid first priority lien or security interest in, certain rights under the related lease or leases, subject only to a license granted to the related Borrower to exercise certain rights and to perform certain obligations of the lessor under such lease or leases, including the right to operate the related leased property, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights or by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(c) No Person other than the related Borrower owns any interest in any payments due under the related lease or leases that is superior to or of equal priority with the lender's interest.

(d) The related Mortgage provides for the appointment of a receiver for rents or allows the holder thereof to enter into possession to collect rents or provides for rents to be paid directly to the mortgagee in the event of a default under the Loan or Mortgage.

(22) Insurance Proceeds and Condemnation Awards.

(a) Each Loan provides that insurance proceeds and condemnation awards will be applied to one of the following:

(i) restoration or repair of the related Mortgaged Property,

(ii) restoration or repair of the related Mortgaged Property, with any excess insurance proceeds or condemnation awards after restoration or repair being paid to the Borrower, or

(iii) reduction of the principal amount of the Loan.

(b) In the case of all casualty losses or condemnations resulting in proceeds or awards in excess of a specified dollar amount or percentage of the Loan amount that a prudent multifamily lender would deem satisfactory and acceptable, the lender or a trustee appointed by it (if the lender does not exercise its right to apply the insurance proceeds or condemnation awards (including proceeds from settlement of condemnation actions) to the principal balance of the related Loan in accordance with the Loan Documents) has the right to hold and disburse such proceeds or awards as the repairs or restoration progresses.

(c) To the Mortgage Loan Seller's knowledge, there is no proceeding pending for the total or partial condemnation of such Mortgaged Property that would have a material adverse effect on the use or value of the Mortgaged Property.

(23) Customary Provisions.

(a) The Note or Mortgage for each Loan, together with applicable state law, contains customary and enforceable provisions so as to render the rights and remedies of the holder of such Note or Mortgage adequate for the practical realization against the related Mortgaged Property of the principal benefits of the security in the collateral intended to be provided by such Note or the lien of such Mortgage, including realization by judicial or if applicable, non-judicial foreclosure, except as the enforcement of the Mortgage may be limited by bankruptcy, insolvency, reorganization, moratorium, redemption or other laws affecting the enforcement of creditors'

rights or by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) No Borrower is a debtor in, and no Mortgaged Property is the subject of, any state or federal bankruptcy or insolvency proceeding, and, as of the Origination Date, no guarantor was a debtor in any state or federal bankruptcy or insolvency proceeding.

(24) Litigation.

To the knowledge of the Mortgage Loan Seller, there are no actions, suits or proceedings before any court, administrative agency or arbitrator concerning any Loan, Borrower or related Mortgaged Property, an adverse outcome of which would reasonably be expected to materially and adversely affect any of the following:

(a) title to the Mortgaged Property or the validity or enforceability of the related Mortgage,

(b) the value of the Mortgaged Property as security for the Loan,

(c) the use for which the Mortgaged Property was intended, or

(d) the Borrower's ability to perform under the related Loan.

(25) Escrow Deposits.

(a) Except as previously disbursed pursuant to the Loan Documents, all escrow deposits and payments relating to each Loan that are required to be deposited or paid, have been deposited or paid.

(b) All escrow deposits and payments required pursuant to each Loan are in the possession, or under the control, of the Mortgage Loan Seller or its servicer.

(c) All such escrow deposits that have not been disbursed pursuant to the Loan Documents are being conveyed by the Mortgage Loan Seller to the Depositor and identified with appropriate detail.

(26) Valid Assignment.

(a) Each related assignment of Mortgage and related assignment of Assignment of Leases, if any, from the Mortgage Loan Seller to the Depositor is in recordable form and constitutes the legal, valid and binding assignment from the Mortgage Loan Seller to the Depositor, except as enforcement may be limited by bankruptcy, insolvency, reorganization, liquidation, receivership, moratorium or other laws relating to or affecting the enforcement of creditors' rights or by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(b) Each related Mortgage and Assignment of Leases, if any, is freely assignable without the consent of the related Borrower.

(27) Appraisals.

Each Servicing File (or the Servicing File of a Loan that is secured by the same Mortgaged Property and that is concurrently being conveyed by the Mortgage Loan Seller to the Depositor) contains an appraisal for the related Mortgaged Property with a valuation date that is within 12 months of the Closing Date and that satisfies the guidelines set forth in Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989.

(28) Inspection of Mortgaged Property.

The Mortgage Loan Seller (or if the Mortgage Loan Seller is not the Mortgage Loan Originator, the Mortgage Loan Originator) inspected or caused to be inspected each Mortgaged Property in connection with the origination of the related Loan and within 12 months of the Closing Date.

(29) Qualification To Do Business.

To the extent required under applicable law, as of the Cut-off Date or as of the date that such entity held the Note, each holder of the Note was authorized to transact and do business in the jurisdiction in which the related Mortgaged Property is located, or the failure to be so authorized did not materially and adversely affect the enforceability of such Loan.

(30) Ownership.

(a) Immediately prior to the transfer to the Depositor of the Loans, the Mortgage Loan Seller had good title to, and was the sole owner of, each Loan.

(b) The Mortgage Loan Seller has full right, power and authority to transfer and assign each of the Loans to the Depositor and has validly and effectively conveyed (or caused to be conveyed) to the Depositor or its designee all of the Mortgage Loan Seller's legal and beneficial interest in and to the Loans free and clear of any and all liens, pledges, charges, security interests and/or other encumbrances of any kind.

(31) Deed of Trust.

If the Mortgage is a deed of trust, each of the following is true:

(a) a trustee, duly qualified under applicable law to serve as trustee, currently serves as trustee and is named in the deed of trust (or has been or may be substituted in accordance with applicable law by the related lender), and

(b) such deed of trust does not provide for the payment of fees or expenses to such trustee by the Mortgage Loan Seller, the Depositor or any transferee of the Mortgage Loan Seller or the Depositor.

(32) Validity of Loan Documents.

(a) Each Note, Mortgage or other agreement that evidences or secures the related Loan and was executed by or for the benefit of the related Borrower or any guarantor is the legal, valid and binding obligation of the signatory, enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights or by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(b) There is no valid offset, defense, counterclaim, or right of rescission, abatement or diminution available to the related Borrower or any guarantor with respect to such Note, Mortgage or other agreement, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights or by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(c) To Mortgage Loan Seller's knowledge, no offset, defense, counterclaim or right of rescission, abatement or diminution has been asserted by Borrower or any guarantor.

(33) Compliance with Usury Laws.

As of the Origination Date, the Mortgage Rate (exclusive of any default interest, late charges, yield maintenance charge, or prepayment premiums) of each Loan was in compliance with, or was exempt from, applicable state or federal laws, regulations and other requirements pertaining to usury.

(34) No Shared Appreciation.

No Loan has shared appreciation rights with respect to such Loan (it being understood that equity holdings, including without limitation, preferred equity holdings, will not be considered shared appreciation rights with respect to a Loan), any other contingent interest feature or a negative amortization feature.

(35) Whole Loan.

Each Loan is a whole loan and is not a participation interest in such Loan.

(36) Loan Information.

The information set forth in the Mortgage Loan Schedule is true, complete and accurate in all material respects.

(37) Full Disbursement.

The proceeds of the Loan have been fully disbursed and there is no requirement for future advances.

(38) No Advances.

No advance of funds has been made by the Mortgage Loan Seller to the related Borrower, and no advance of funds have, to the Mortgage Loan Seller's knowledge, been received (directly or indirectly) from any Person (other than from mezzanine debt or any preferred equity interest holder) for or on account of payments due on the Loan.

(39) All Collateral Transferred.

All collateral that secures the Loans is being transferred to the Depositor as part of the Loans (other than (i) healthcare licenses, (ii) Medicare, Medicaid or similar federal, state or local third party payor programs, including housing assistance payments contracts, or (iii) any federal, state or local permits or approvals for the operation of a wastewater treatment plant, sewer system or sewage treatment plant, private water or utility system or similar facility, to the extent any of the foregoing are not transferable without governmental approval).

(40) Loan Status; Waivers and Modifications.

Since the Origination Date and except pursuant to written instruments set forth in the related Mortgage File or as described in the Pooling and Servicing Agreement as a Freddie Mac Pre-Approved Servicing Request, all of the following are true and correct:

(a) the material terms of such Mortgage, Note and related Loan Documents have not been waived, impaired, modified, altered, satisfied, canceled, subordinated or rescinded in any respect,

(b) no related Mortgaged Property or any portion thereof has been released from the lien of the related Mortgage in any manner which materially interferes with the security intended to be provided by such Mortgage or the use, value or operation of such Mortgaged Property, and

(c) neither Borrower nor guarantor has been released from its obligations under the Loan.

(41) Defaults.

(a) There exists no monetary default (other than payments due but not yet more than 30 days past due) or, to Mortgage Loan Seller's knowledge, material non-monetary default, breach, violation or event of acceleration under the related Loan.

(b) To Mortgage Loan Seller's knowledge, there exists no event that, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material default, breach, violation or event of acceleration under such Loan; provided, however, that the representations and warranties set forth in this paragraph 41 do not address or otherwise cover any default, breach, violation or event of acceleration that specifically pertains to any matter otherwise covered by any other representation or warranty made by the Mortgage Loan Seller in this Exhibit C-2; and, provided, further, that a breach by the Borrower of any representation or warranty contained in any Loan Document (each, a "Borrower Representation") will not constitute a material non-monetary default, breach, violation or event of acceleration for purposes of this paragraph 41 if the subject matter of such Borrower Representation is covered by any exception to any representation or warranty made by the Mortgage Loan Seller in this Exhibit C-2.

(c) Since the Origination Date, except as set forth in the related Mortgage File, neither the Mortgage Loan Seller nor any servicer of the Loan has waived any material default, breach, violation or event of acceleration under any of the Loan Documents.

(d) Pursuant to the terms of the Loan Documents, no Person or party other than the holder of the Note and Mortgage may declare an event of default or accelerate the related indebtedness under such Loan Documents.

(42) Payments Current.

No scheduled payment of principal and interest under any Loan was more than 30 days past due as of the Cut-off Date, and no Loan was more than 30 days delinquent in the 12-month period immediately preceding the Cut-off Date.

(43) Qualified Loan.

Each Loan constitutes a "qualified mortgage" within the meaning of Code Section 860G(a)(3) (but without regard to the rule in Treasury Regulation Section 1.860G-2(f)(2) that treats a defective obligation as a "qualified mortgage" or any substantially similar successor provision). Any prepayment premiums and yield maintenance charges payable upon a voluntary prepayment under the terms of such Loan constitute "customary prepayment penalties" within the meaning of Treasury Regulation Section 1.860G-1(b)(2).

(44) Prepayment Upon Condemnation.

For all Loans originated after December 6, 2010, in the event of a taking of any portion of a Mortgaged Property by a State or any political subdivision or authority thereof, whether by legal proceeding or by agreement, if the fair market value of the real property constituting the remaining Mortgaged Property immediately after the release of such portion of the Mortgaged Property from the lien of the related Mortgage (but taking into account any planned restoration and reduced by (a) the outstanding principal balance of all senior indebtedness secured by the Mortgaged Property and (b) a proportionate amount of all indebtedness secured by the Mortgaged Property that is at the same level of priority as the Loan, as applicable), is not equal to at least 80% of the remaining principal amount of the Loan, the related Borrower can be required to apply the award with respect to such taking to prepay the Loan or to prepay the Loan in the amount required by the REMIC Provisions and such amount may not, to such extent, be used to restore the related Mortgaged Property or be released to the related Borrower.

(45) [Reserved].

(46) Releases of Mortgaged Property.

(a) No Loan requires the lender to release all or any portion of the related Mortgaged Property from the lien of the related Mortgage, except as in compliance with the REMIC Provisions and one of the following:

(i) upon payment in full of all amounts due under the related Loan,

(ii) in connection with a full or partial defeasance pursuant to provisions in the related Loan Documents,

(iii) unless such portion of the Mortgaged Property was not considered material for purposes of underwriting the Loan, was not included in the appraisal for such Mortgaged Property or does not generate income,

(iv) upon the payment of a release price at least equal to the allocated loan amount or, if none, the appraised value of the released parcel and any related prepayment,

(v) with respect to any Loan that is cross-collateralized with any other Loan(s), or any Loan that is secured by multiple Mortgaged Properties, in connection with the release of any cross-collateralization pursuant to provisions in the related Loan Documents, or

(vi) in connection with the substitution of a Mortgaged Property pursuant to provisions in the related Loan Documents.

(b) With respect to clauses (iii), (iv), (v) and (vi) above, for all Loans originated after December 6, 2010, if the fair market value of the real property constituting the remaining Mortgaged Property (reduced by (a) the outstanding principal balance of all senior indebtedness secured by the Mortgaged Property and (b) a proportionate amount of all indebtedness secured by the Mortgaged Property that is at the same level of priority as the related Loan) immediately after the release of such portion of the Mortgaged Property from the lien of the related Mortgage is not equal to at least 80% of the remaining principal amount of the Loan, the related Borrower is required to prepay the Loan in an amount equal to or greater than the amount required by the REMIC Provisions.

(47) Origination and Servicing.

The origination, servicing and collection practices used by the Mortgage Loan Seller or, to the Mortgage Loan Seller's knowledge, any prior holder or servicer of each Loan have been in compliance with all applicable laws and regulations, and substantially in accordance with the practices of prudent multifamily mortgage lenders with respect to similar mortgage loans and in compliance with the Guide in all material respects.

EXHIBIT C-2

EXCEPTIONS TO MORTGAGE LOAN SELLER'S REPRESENTATIONS AND WARRANTIES

Capitalized terms used but not otherwise defined in this Exhibit C-2 will have the meanings set forth in the mortgage loan purchase agreement.

Representation and Warranty	Loan Number*	Mortgaged Property Name	Issue
7 (Access, Public Utilities and Separate Tax Parcels)	2.06 2.08 2.16	Robbins Brook Carriage Green At Milford Harbor Point At Centerville	The Mortgaged Property is not connected to a public sewer and instead utilizes one or more septic tanks and/or private waste treatment systems.
7 (Access, Public Utilities and Separate Tax Parcels)	2.05	Middlebrook Farms At Trumbull	The Mortgaged Property is not connected to a public water supply system and instead utilizes one or more onsite private wells.
10 (Valid First Lien)	1.06 1.11 2.01 2.06 3.01 3.08 3.09 3.12	Evans Park At Newton Corner Cabot Park Village The Falls At Cordingly Dam Robbins Brook Ridgefield Crossings Putnam Farms At Danvers Chestnut Park At Cleveland Circle Tatnuck Park At Worcester	The Mortgaged Property is subject to a regulatory agreement, declaration of restrictive covenants, land use restriction agreement, extended use agreement or other similar agreement (each, a "Regulatory Agreement") that may impose certain tenant income and/or rent affordability restrictions and, in some cases, certain other operating restrictions, on all or a portion of the units in the Mortgaged Property and may include remedies beyond those of specific performance and/or injunctive relief. The covenants and restrictions contained in the Regulatory Agreement may run with the land and may be binding on Borrower and its successors and assigns and all others later acquiring right or title to the Mortgaged Property.
11 (Title Insurance)	1.06 1.11 2.01 2.06 3.01 3.08 3.09 3.12	Evans Park At Newton Corner Cabot Park Village The Falls At Cordingly Dam Robbins Brook Ridgefield Crossings Putnam Farms At Danvers Chestnut Park At Cleveland Circle Tatnuck Park At Worcester	The Mortgaged Property is subject to a Regulatory Agreement that may impose certain tenant income and/or rent affordability restrictions and, in some cases, certain other operating restrictions, on all or a portion of the units in the Mortgaged Property and may include remedies beyond those of specific performance and/or injunctive relief. The covenants and restrictions contained in the Regulatory Agreement may run with the land and may be binding on Borrower and its successors and assigns and all others later

* As specified on Exhibit A-1.

Representation and Warranty	Loan Number*	Mortgaged Property Name	Issue
			acquiring right or title to the Mortgaged Property.
15 (Insurance)	2.01	The Falls At Cordingly Dam	The Mortgaged Property is partially or fully located in a Special Flood Hazard Area, requiring flood insurance. Mortgage Loan Seller has approved a temporary waiver for flood insurance in an amount less than that required by Mortgage Loan Seller.
18 (Carveouts to Non-Recourse)	1.01 1.02 1.03 1.04 1.05 1.06 1.07 1.08 1.09 1.10 1.11 1.12 1.13 1.14 1.15 1.16 2.01 2.02 2.03 2.04 2.05 2.06 2.07 2.08 2.09 2.10 2.11 2.12 2.13 2.14 2.15 2.16 2.17 2.18 3.01 3.02 3.03 3.04 3.05 3.06 3.07 3.08 3.09	The Village At Willow Crossings Bedford Falls The Village At Buckland Court Waltham Crossings Ashland Farm At North Andover Evans Park At Newton Corner BSL At Hamden Academy Point At Mystic Bay Square At Yarmouth Haverhill Crossings Cabot Park Village The Birches At Concord Shrewsbury Crossings The Atrium At Cardinal Drive The Atrium At Veronica Drive Willow Cottages The Falls At Cordingly Dam The Village At East Farms Nashua Crossings Crescent Point At Niantic Middlebrook Farms At Trumbull Robbins Brook River Ridge At Avon Carriage Green At Milford Coachman Square At Woodbridge Leominster Crossings BSL At Split Rock The Arbors The Atrium At Drum Hill Greenwich Farms At Warwick Blenheim Newport Harbor Point At Centerville The Atrium At Faxon Woods Capitol Ridge At Providence Ridgefield Crossings The Village At Mariners Point The Village At South Farms Greystone Farm At Salem Forge Hill The Village At Kensington Place Billerica Crossings Putnam Farms At Danvers Chestnut Park At Cleveland Circle	The guarantor is not a natural person.

Representation and Warranty	Loan Number*	Mortgaged Property Name	Issue
	3.10 3.11 3.12 3.13 3.14 3.15	Chelmsford Crossings The Village At Brookfield Common Tatnuck Park At Worcester Orchard Valley At Wilbraham Plymouth Crossings The Atrium At Rocky Hill	
22 (Insurance Proceeds and Condemnation Awards)	2.06 3.11	Robbins Brook The Village At Brookfield Common	The Mortgaged Property is part of a condominium regime. Borrower does not own 100% of the units in the condominium. The declaration of condominium requires, in certain circumstances, that insurance proceeds and/or condemnation awards be held and disbursed by the condominium association and/or its designated trustee.

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EXHIBIT D

DECREMENT TABLE FOR THE CLASS A CERTIFICATES

Percentage of Initial Principal Balance Outstanding For:

Class A Certificates

0% CPR During Lockout and Static Prepayment Premium Periods
— Otherwise at Indicated CPR

Prepayments

Following the Distribution Date in—	0% CPR	25% CPR	50% CPR	75% CPR	100% CPR
Closing Date	100%	100%	100%	100%	100%
September 2020	100%	95%	90%	90%	90%
September 2021	100%	90%	90%	90%	90%
September 2022	100%	90%	90%	90%	90%
September 2023	100%	90%	90%	90%	90%
September 2024	100%	90%	90%	90%	90%
September 2025	98%	88%	88%	88%	88%
September 2026	96%	87%	87%	87%	87%
September 2027	94%	85%	85%	85%	85%
September 2028	92%	83%	83%	83%	83%
September 2029 and thereafter	0%	0%	0%	0%	0%
Weighted average life (in years)	**9.69**	**8.81**	**8.79**	**8.77**	**8.60**

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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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$1,170,000,000
(Approximate)

Freddie Mac

Structured Pass-Through Certificates (SPCs)
Series K-S12

Co-Lead Managers and Joint Bookrunners

Credit Suisse

Morgan Stanley

Co-Managers

BMO Capital Markets

Cantor Fitzgerald & Co.

J.P. Morgan

Mischler Financial Group, Inc.

September 19, 2019