

\$307,577,000

(Approximate)

**Multifamily Mortgage Pass-Through Certificates,
Series 2016-SB23**

FRESB 2016-SB23 Mortgage Trust

issuing entity

J.P. Morgan Chase Commercial Mortgage Securities Corp.

depositor

Federal Home Loan Mortgage Corporation

mortgage loan seller and guarantor

We, J.P. Morgan Chase Commercial Mortgage Securities Corp., intend to establish a trust to act as an issuing entity, which we refer to in this offering circular as the “issuing entity.” The primary assets of the issuing entity will consist of 123 multifamily mortgage loans (comprising six loan groups) secured by 123 mortgaged real properties with the characteristics described in this offering circular. The issuing entity will issue ten classes of certificates, seven of which, referred to in this offering circular as the “offered certificates,” are being offered by this offering circular, as listed below. The issuing entity will pay interest and/or principal monthly, commencing in November 2016. 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 offering 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.

Investing in the offered certificates involves risks. See “Risk Factors” beginning on page 45 of this offering circular.

Offered Classes	Total Initial Principal Balance or Notional Amount	Approximate % of Total Initial Principal Balance	Initial Pass-Through Rate ⁽¹⁾	Assumed Weighted Average Life (Years) ⁽²⁾	Assumed Principal Window ⁽²⁾	Assumed Final Distribution Date ⁽²⁾	Assumed Final Distribution Date – No Prepayments ⁽³⁾
Class A-5F	\$ 43,734,000	12.797%	1.7300%	4.08	1 - 59	September 25, 2021	September 25, 2021
Class A-5H	\$ 91,349,000	26.730%	1.9800%	4.10	1 - 60	October 25, 2021	September 25, 2036
Class A-7F	\$ 36,764,000	10.757%	2.0000%	5.53	1 - 84	October 25, 2023	October 25, 2023
Class A-7H	\$ 27,476,000	8.040%	2.2000%	5.57	1 - 84	October 25, 2023	September 25, 2036
Class A-10F	\$ 82,226,000	24.060%	2.3100%	7.23	1 - 119	September 25, 2026	September 25, 2026
Class A-10H	\$ 26,028,000	7.616%	2.5100%	7.27	1 - 119	September 25, 2026	September 25, 2036
Class X1	\$ 341,752,491	N/A	1.2241%	5.51	N/A	September 25, 2026	October 25, 2036

(1) Initial rate is approximate with respect to the class X1 certificates. Pass-through rate is described under “Description of the Certificates—Distributions—Calculation of Pass-Through Rates” in this offering circular.

(2) The assumed weighted average lives, assumed principal windows and assumed final distribution dates have been calculated based on a 5% CPR prepayment speed as described in the footnotes to the table under “Summary of Offering Circular—Transaction Overview” in this offering circular.

(3) Calculated based on a 0% CPR prepayment speed as described in the footnotes to the table under “Summary of Offering Circular—Transaction Overview” in this offering circular.

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 offering circular under “Summary of Offering 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 Offering Circular—The Offered Certificates—Freddie Mac Guarantee,” and “Description of the Certificates—Distributions—Freddie Mac Guarantee” in this offering circular.

The issuing entity will be relying on an exclusion 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, although there may be additional exclusions or exemptions available to the issuing entity. The issuing entity is being structured so as not to constitute a “covered fund” for purposes of the Volcker Rule under the Dodd-Frank Act (both as defined in this offering circular).

It is a condition to the issuance of the offered certificates that they be guaranteed by Freddie Mac as described in this offering 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.

We are offering the offered certificates through the placement agents, J.P. Morgan Securities LLC, Academy Securities, Inc., Amherst Pierpont Securities LLC, Stifel, Nicolaus & Company, Incorporated and Wells Fargo Securities, LLC. Each placement agent has agreed to use commercially reasonable efforts to solicit offers to purchase the offered certificates. Each placement agent may also purchase offered certificates as principal. Any offered certificates so purchased by a placement agent will be resold in a manner similar to those offered certificates offered through the placement agents as agents. We reserve the right to withdraw, cancel or modify the offer made by this offering circular without notice, and we may reject any offer to purchase the offered certificates, in whole or in part. The placement agents will offer the offered certificates to prospective investors from time to time in negotiated transactions or otherwise at varying prices determined at the time of sale. It is expected that delivery of the offered certificates will be made in book-entry form on or about October 28, 2016.

J.P. Morgan

Sole Lead Manager and Bookrunner

Academy Securities
Co-Manager

**Amherst Pierpont
Securities**
Co-Manager

Stifel
Co-Manager

Wells Fargo Securities
Co-Manager

Offering Circular Dated October 18, 2016

FRESB 2016-SB23 Mortgage Trust

Multifamily Mortgage Pass-Through Certificates Series 2016-SB23

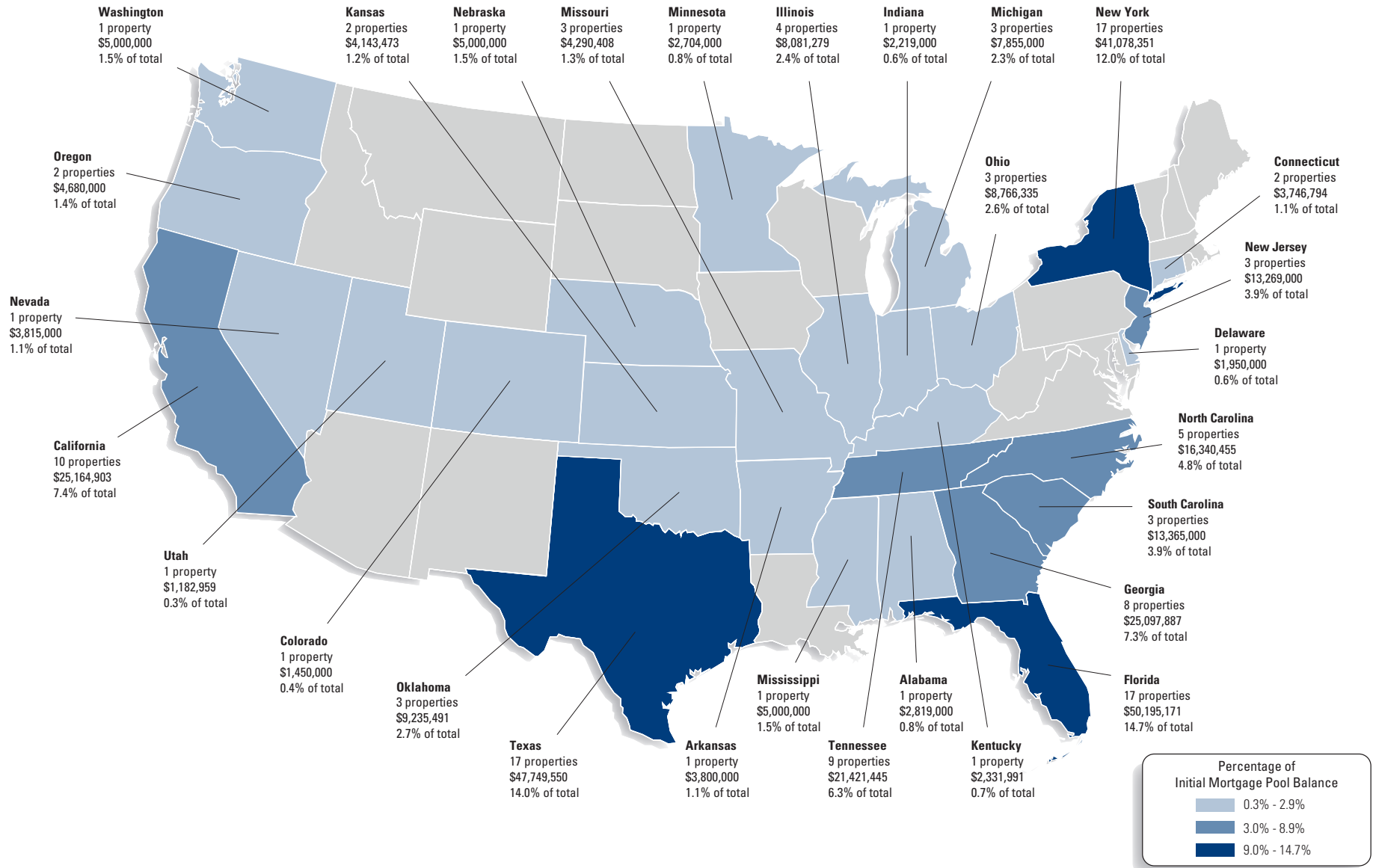


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You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell these securities.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

IMPORTANT NOTICE REGARDING THE CERTIFICATES

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

IMPORTANT NOTICE ABOUT INFORMATION PRESENTED IN THIS OFFERING CIRCULAR

THE PLACEMENT AGENTS DESCRIBED IN THIS OFFERING CIRCULAR MAY FROM TIME TO TIME PERFORM INVESTMENT BANKING SERVICES FOR, OR SOLICIT INVESTMENT BANKING BUSINESS FROM, ANY COMPANY NAMED IN THIS OFFERING 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 OFFERING CIRCULAR.

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

NOTICE TO FLORIDA RESIDENTS

WHERE SALES ARE MADE TO FIVE OR MORE PERSONS IN FLORIDA (EXCLUDING "QUALIFIED INSTITUTIONAL BUYERS" WITHIN THE MEANING OF SEC RULE 144A AND CERTAIN OTHER INSTITUTIONAL PURCHASERS DESCRIBED IN SECTION 517.061(7) OF THE FLORIDA SECURITIES AND INVESTOR PROTECTION ACT (THE "FLORIDA ACT")), ANY SUCH SALE MADE PURSUANT TO SECTION 517.061(11) OF THE FLORIDA ACT SHALL BE VOIDABLE BY THE PURCHASER WITHIN THREE DAYS AFTER (A) RECEIPT OF THIS OFFERING CIRCULAR, OR (B) THE FIRST PAYMENT OF MONEY OR OTHER CONSIDERATION TO THE DEPOSITOR, AN AGENT OF THE DEPOSITOR, OR AN ESCROW AGENT, WHICHEVER OCCURS LATER.

NOTICE TO CANADA RESIDENTS

THE CERTIFICATES MAY BE SOLD ONLY TO PURCHASERS PURCHASING, OR DEEMED TO BE PURCHASING, AS PRINCIPAL THAT ARE ACCREDITED INVESTORS, AS DEFINED IN NATIONAL INSTRUMENT 45-106 PROSPECTUS EXEMPTIONS OR SUBSECTION 73.3(1) OF THE SECURITIES ACT (ONTARIO), AND ARE PERMITTED CLIENTS, AS DEFINED IN NATIONAL S-33 INSTRUMENT 31-103 REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS. ANY RESALE OF THE CERTIFICATES MUST BE MADE IN ACCORDANCE WITH AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE PROSPECTUS REQUIREMENTS OF APPLICABLE SECURITIES LAWS.

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

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

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

THE ISSUING ENTITY MAY CONSTITUTE A "COLLECTIVE INVESTMENT SCHEME" AS DEFINED BY SECTION 235 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (THE "FSMA") THAT IS NOT A

“RECOGNISED COLLECTIVE INVESTMENT SCHEME” FOR THE PURPOSES OF THE FSMA AND THAT HAS NOT BEEN AUTHORIZED OR OTHERWISE APPROVED. AS AN UNREGULATED SCHEME, THE OFFERED CERTIFICATES CANNOT BE MARKETED IN THE UNITED KINGDOM TO THE GENERAL PUBLIC, EXCEPT IN ACCORDANCE WITH THE FSMA.

THE DISTRIBUTION OF THIS OFFERING CIRCULAR:

- (A) IF MADE BY A PERSON WHO IS NOT AN AUTHORIZED PERSON UNDER THE FSMA, IS BEING MADE ONLY TO, OR DIRECTED ONLY AT, PERSONS WHO (I) ARE OUTSIDE THE UNITED KINGDOM, OR (II) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND QUALIFY AS INVESTMENT PROFESSIONALS IN ACCORDANCE WITH ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2001 (THE “FINANCIAL PROMOTION ORDER”), OR (III) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) THROUGH (D) (“HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.”) OF THE FINANCIAL PROMOTION ORDER (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “FPO PERSONS”); AND
- (B) IF MADE BY A PERSON WHO IS AN AUTHORIZED PERSON UNDER THE FSMA, IS BEING MADE ONLY TO, OR DIRECTED ONLY AT, PERSONS WHO (I) ARE OUTSIDE THE UNITED KINGDOM, OR (II) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND QUALIFY AS INVESTMENT PROFESSIONALS IN ACCORDANCE WITH ARTICLE 14(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 (THE “PROMOTION OF COLLECTIVE INVESTMENT SCHEMES EXEMPTIONS ORDER”), OR (III) ARE PERSONS FALLING WITHIN ARTICLE 22(2)(A) THROUGH (D) (“HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.”) OF THE PROMOTION OF COLLECTIVE INVESTMENT SCHEMES EXEMPTIONS ORDER (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “PCIS PERSONS” AND, TOGETHER WITH THE FPO PERSONS, THE “RELEVANT PERSONS”).

THIS OFFERING CIRCULAR MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS OFFERING CIRCULAR RELATES, INCLUDING THE OFFERED CERTIFICATES, IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. ANY PERSONS OTHER THAN RELEVANT PERSONS SHOULD NOT ACT OR RELY ON THIS OFFERING CIRCULAR.

POTENTIAL INVESTORS IN THE UNITED KINGDOM ARE ADVISED THAT ALL, OR MOST OF THE PROTECTIONS AFFORDED BY THE UNITED KINGDOM REGULATORY SYSTEM WILL NOT APPLY TO AN INVESTMENT IN THE OFFERED CERTIFICATES AND THAT COMPENSATION WILL NOT BE AVAILABLE UNDER THE UNITED KINGDOM FINANCIAL SERVICES COMPENSATION SCHEME.

EUROPEAN ECONOMIC AREA

THIS OFFERING CIRCULAR HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF OFFERED CERTIFICATES IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA WHICH HAS IMPLEMENTED THE PROSPECTUS DIRECTIVE (EACH, A “RELEVANT MEMBER STATE”) WILL BE MADE PURSUANT TO AN EXEMPTION UNDER THE PROSPECTUS DIRECTIVE FROM THE REQUIREMENT TO PUBLISH A PROSPECTUS FOR OFFERS OF OFFERED CERTIFICATES. ACCORDINGLY ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER IN THAT RELEVANT MEMBER STATE OF OFFERED CERTIFICATES WHICH ARE THE SUBJECT OF THE OFFERING CONTEMPLATED IN THIS OFFERING CIRCULAR MAY ONLY DO SO IN CIRCUMSTANCES IN WHICH NO OBLIGATION ARISES FOR THE DEPOSITOR, THE ISSUING ENTITY OR ANY OF THE PLACEMENT AGENTS TO PUBLISH A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS DIRECTIVE, IN EACH CASE, IN RELATION TO SUCH OFFER. NEITHER THE DEPOSITOR, THE ISSUING ENTITY NOR ANY OF THE PLACEMENT AGENTS HAVE AUTHORISED, NOR DO THEY AUTHORISE, THE MAKING OF ANY OFFER OF OFFERED CERTIFICATES IN CIRCUMSTANCES IN WHICH AN OBLIGATION ARISES FOR THE DEPOSITOR, THE ISSUING ENTITY OR ANY OF THE PLACEMENT AGENTS TO PUBLISH A PROSPECTUS FOR SUCH OFFER. THE EXPRESSION “PROSPECTUS DIRECTIVE” MEANS DIRECTIVE 2003/71/EC (AS AMENDED, INCLUDING BY DIRECTIVE 2010/73/EU), AND INCLUDES ANY RELEVANT IMPLEMENTING MEASURE IN THE RELEVANT MEMBER STATE.

NOTICE TO RESIDENTS OF THE REPUBLIC OF KOREA

THIS OFFERING CIRCULAR IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, A PUBLIC OFFERING OF SECURITIES IN KOREA. NONE OF THE DEPOSITOR, ANY PLACEMENT AGENT OR ANY OF THEIR AGENTS MAKE ANY REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENTS OF THIS OFFERING CIRCULAR TO ACQUIRE THE OFFERED CERTIFICATES UNDER THE LAWS OF KOREA, INCLUDING, BUT WITHOUT LIMITATION, THE FOREIGN EXCHANGE TRANSACTION LAW AND REGULATIONS THEREUNDER (THE “FETL”). THE OFFERED CERTIFICATES HAVE NOT BEEN REGISTERED WITH THE FINANCIAL SERVICES COMMISSION OF KOREA FOR PUBLIC OFFERING IN KOREA, AND NONE OF THE OFFERED CERTIFICATES 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 OFFERED CERTIFICATES 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 OFFERED CERTIFICATES BUT MAY BE AVAILABLE FOR PURCHASE BY INVESTORS RESIDENT IN THE PRC FROM OUTSIDE THE PRC.

THIS OFFERING CIRCULAR 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 MAY BE LAWFULLY DISTRIBUTED, OR THAT ANY OFFERED CERTIFICATES 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 OFFERED CERTIFICATES OR THE DISTRIBUTION OF THIS OFFERING CIRCULAR IN THE PRC. ACCORDINGLY, THE OFFERED CERTIFICATES ARE NOT BEING OFFERED OR SOLD WITHIN THE PRC BY MEANS OF THIS OFFERING CIRCULAR OR ANY OTHER DOCUMENT. NEITHER THIS OFFERING CIRCULAR NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED IN THE PRC, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS.

JAPAN

THE OFFERED CERTIFICATES 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 OF THE PLACEMENT AGENTS HAS AGREED THAT IT WILL NOT OFFER OR SELL ANY OFFERED CERTIFICATES, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO, OR FOR THE BENEFIT OF, ANY JAPANESE PERSON, OR TO OTHERS FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO ANY JAPANESE PERSON, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, AND OTHERWISE IN COMPLIANCE WITH, THE FIEL AND ANY OTHER APPLICABLE LAWS AND REGULATIONS. FOR THE PURPOSES OF THIS PARAGRAPH, “JAPANESE PERSON” SHALL MEAN ANY PERSON RESIDENT IN JAPAN, INCLUDING ANY CORPORATION OR OTHER ENTITY ORGANIZED UNDER THE LAWS AND REGULATIONS OF JAPAN.

HONG KONG

THE OFFERED CERTIFICATES ARE NOT BEING OFFERED OR SOLD AND WILL NOT BE OFFERED OR SOLD IN HONG KONG, BY MEANS OF ANY DOCUMENT (EXCEPT FOR OFFERED CERTIFICATES 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(WUMPO)”) OF HONG KONG OR WHICH DO NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE C(WUMPO). NO ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE OFFERED CERTIFICATES 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 OFFERED CERTIFICATES 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.

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

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

This offering circular includes cross-references to sections in this offering circular where you can find further related discussions. The Table of Contents in this offering 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 offering circular or as provided in “Description of the Mortgage Loan Seller and Guarantor—Freddie Mac Conservatorship” and “—Litigation Involving Mortgage Loan Seller and Guarantor” in this offering 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 offering circular is current only as of the date on its cover. By delivery of this offering 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.

CAPITALIZED TERMS USED IN THIS OFFERING CIRCULAR

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

FORWARD-LOOKING STATEMENTS

This offering 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 offering circular are accurate as of the date stated on the cover of this offering circular. We have no obligation to update or revise any forward-looking statement.

SUMMARY OF OFFERING CIRCULAR

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

Transaction Overview

The offered certificates will be part of a series of multifamily mortgage pass-through certificates designated as the Series 2016-SB23 Multifamily Mortgage Pass-Through Certificates. The certificates will consist of ten classes. The table below identifies and specifies various characteristics for those classes other than the class R certificates.

Class ⁽¹⁾	Total Initial Principal Balance or Notional Amount	Approximate % of Total Initial Principal Balance	Approximate Initial Credit Support	Pass-Through Rate Description	Initial Pass-Through Rate	Assumed Weighted Average Life (Years) ⁽²⁾⁽³⁾	Assumed Principal Window ⁽²⁾⁽⁴⁾	Assumed Final Distribution Date ⁽²⁾⁽⁵⁾	Assumed Final Distribution Date - No Prepayments ⁽⁶⁾
<u>Offered Certificates:</u>									
A-5F	\$ 43,734,000	12.797%	10.000%	WAC Cap	1.7300% ⁽⁷⁾	4.08	1 - 59	September 25, 2021	September 25, 2021
A-5H	\$ 91,349,000	26.730%	10.000%	Variable	1.9800% ⁽⁸⁾	4.10	1 - 60	October 25, 2021	September 25, 2036
A-7F	\$ 36,764,000	10.757%	10.000%	WAC Cap	2.0000% ⁽⁷⁾	5.53	1 - 84	October 25, 2023	October 25, 2023
A-7H	\$ 27,476,000	8.040%	10.000%	Variable	2.2000% ⁽⁸⁾	5.57	1 - 84	October 25, 2023	September 25, 2036
A-10F	\$ 82,226,000	24.060%	10.000%	WAC Cap	2.3100% ⁽⁷⁾	7.23	1 - 119	September 25, 2026	September 25, 2026
A-10H	\$ 26,028,000	7.616%	10.000%	Variable	2.5100% ⁽⁸⁾	7.27	1 - 119	September 25, 2026	September 25, 2036
X1	\$ 341,752,491	N/A	N/A	Variable IO	1.2241% ⁽⁸⁾	5.51	N/A	September 25, 2026	October 25, 2036
<u>Non-Offered Certificates:</u>									
X2-P	\$ 86,451,726	N/A	N/A	Fixed IO	0.2500%	6.46	N/A	September 25, 2026	October 25, 2036
B	\$ 34,175,491	10.00%	0.000%	Variable	3.8091% ⁽⁸⁾	5.53	1 - 119	September 25, 2026	October 25, 2036

- (1) The class R certificates are not represented in this table and are not being offered by this offering 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 a 5% CPR prepayment speed until the earlier of each underlying mortgage loan's maturity date or initial loan reset date, at which time the underlying mortgage loan is assumed to pay off in full, and otherwise based on the Modeling Assumptions, including, among other things, that—
 - (i) there are no delinquencies, modifications or losses with respect to the underlying mortgage loans,
 - (ii) there are no modifications, extensions, waivers or amendments affecting the monthly debt service or balloon payments by borrowers on the underlying mortgage loans, and
 - (iii) 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 any given class of certificates shown in this table, other than the class X1 and X2-P 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 X1 and X2-P certificates, the assumed weighted average life is the average amount of time in years between the assumed settlement date for each such class of certificates and the application of each dollar to be applied in reduction of the total notional amount of such class of certificates.
- (4) As to any given class of certificates shown in this table, other than the class X1 and X2-P certificates, the assumed principal window is the period during which holders of that class are expected to receive distributions of principal.
- (5) As to any given class of certificates shown in this table, other than the class X1 and X2-P 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 X1 and X2-P certificates, the Assumed Final Distribution Date is the Distribution Date on which the last reduction to the notional amount occurs with respect to each such class of certificates.
- (6) Calculated based on a 0% CPR prepayment speed. As to any given class of certificates shown in this table, other than the class X1 and X2-P certificates, the Assumed Final Distribution Date – No Prepayments 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 X1 and X2-P certificates, the Assumed Final Distribution Date – No Prepayments is the Distribution Date on which the last reduction to the notional amount occurs with respect to each such class of certificates.

- (7) The pass-through rates for the class A-5F, A-7F and A-10F certificates will be subject to capped rates based on the Weighted Average Net Mortgage Pass-Through Rate for the related Loan Group or for the mortgage pool, as described under “Description of the Certificates—Distributions—Calculation of Pass-Through Rates” in this offering circular.
- (8) The initial pass-through rates with respect to the class X1 and class B certificates are approximate. The pass-through rates for the class A-5H, A-7H, A-10H, B and X1 certificates are variable and based, during certain periods as described below, on One-Month LIBOR or Six-Month LIBOR and will be subject to capped rates based on the Weighted Average Net Mortgage Pass-Through Rate for the related Loan Group or for the mortgage pool, as described under “Description of the Certificates—Distributions—Calculation of Pass-Through Rates” in this offering circular.

In reviewing the foregoing table, please note that:

- Only the class A-5F, A-5H, A-7F, A-7H, A-10F and A-10H certificates (collectively, the “Class A Certificates”) and the class X1 certificates are offered by this offering circular.
- Principal distributions on each class of the Class A Certificates will be based on collections from the related Loan Group, as described in this offering circular.
- All of the classes of certificates in the table, except the class X1 and X2-P certificates, will have principal balances (collectively, the “Principal Balance Certificates”). All of the classes shown in that table will bear interest. The class X1 and X2-P 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 8 of this offering circular. The initial mortgage pool balance refers to the aggregate outstanding principal balance of the underlying mortgage loans as of their respective Due Dates in October 2016, after application of all payments of principal due with respect to the underlying mortgage loans on or before those Due Dates, whether or not received.
- Each class of certificates shown on the table will bear interest and such interest will accrue based on the assumption that each year is 360 days long and consists of 12 months each consisting of 30 days (a “30/360 Basis”).
- The pass-through rate for the class X2-P certificates for each Interest Accrual Period will remain fixed at the initial pass-through rate for such class shown in the table.
- The pass-through rate for the class A-5F certificates will be equal to a *per annum* rate equal to the lesser of (i) 1.7300% and (ii) the Class A-5F Capped Rate; *provided*, that in no event may such pass-through rate be less than zero.
- The “Class A-5F Capped Rate” will be a *per annum* rate equal to the excess, if any, of:
 - (a) for any Distribution Date on or prior to the Distribution Date on which the outstanding principal balance of the class B certificates has been reduced to zero, the Weighted Average Net Mortgage Pass-Through Rate for Loan Group 5YR-F for such Distribution Date; or
 - (b) for any Distribution Date after the Distribution Date on which the outstanding principal balance of the class B certificates has been reduced to zero, the Weighted Average Net Mortgage Pass-Through Rate for the mortgage pool for such Distribution Date; over
 - (c) in the case of both clause (a) and clause (b), the sum of (i) the Class X2-P Pass-Through Rate multiplied by a fraction, the numerator of which is the notional amount of the class X2-P certificates and the denominator of which is the notional amount of the class X1 certificates and (ii) the Guarantee Fee Rate;*provided*, that in no event may the Class A-5F Capped Rate be less than zero.
- The pass-through rate for the class A-5H certificates will be equal to:
 - (a) for each Distribution Date occurring prior to the Distribution Date in November 2021 (the “Class A-5H Rate Change Date”), a *per annum* rate equal to the lesser of (i) 1.9800% and (ii) the Class A-5H Capped Rate; and
 - (b) for each Distribution Date occurring on and after the Class A-5H Rate Change Date, a *per annum* rate equal to the lesser of (i) One-Month LIBOR plus 0.7000% and (ii) the Class A-5H Capped Rate;*provided*, that in no event may such pass-through rate be less than zero.
- The “Class A-5H Capped Rate” will be a *per annum* rate equal to the excess, if any, of:

- (a) for any Distribution Date on or prior to the Distribution Date on which the outstanding principal balance of the class B certificates has been reduced to zero, the Weighted Average Net Mortgage Pass-Through Rate for Loan Group 5YR-H for such Distribution Date; or
- (b) for any Distribution Date after the Distribution Date on which the outstanding principal balance of the class B certificates has been reduced to zero, the Weighted Average Net Mortgage Pass-Through Rate for the mortgage pool for such Distribution Date; over
- (c) in the case of both clause (a) and clause (b), the sum of (i) the Class X2-P Pass-Through Rate multiplied by a fraction, the numerator of which is the notional amount of the class X2-P certificates and the denominator of which is the notional amount of the class X1 certificates and (ii) the Guarantee Fee Rate;

provided, that in no event may the Class A-5H Capped Rate be less than zero.

- The pass-through rate for the class A-7F certificates will be equal to a *per annum* rate equal to the lesser of (i) 2.0000% and (ii) the Class A-7F Capped Rate; *provided*, that in no event may such pass-through rate be less than zero.
- The “Class A-7F Capped Rate” will be a *per annum* rate equal to the excess, if any, of:

- (a) for any Distribution Date on or prior to the Distribution Date on which the outstanding principal balance of the class B certificates has been reduced to zero, the Weighted Average Net Mortgage Pass-Through Rate for Loan Group 7YR-F for such Distribution Date; or
- (b) for any Distribution Date after the Distribution Date on which the outstanding principal balance of the class B certificates has been reduced to zero, the Weighted Average Net Mortgage Pass-Through Rate for the mortgage pool for such Distribution Date; over
- (c) in the case of both clause (a) and clause (b), the sum of (i) the Class X2-P Pass-Through Rate multiplied by a fraction, the numerator of which is the notional amount of the class X2-P certificates and the denominator of which is the notional amount of the class X1 certificates and (ii) the Guarantee Fee Rate;

provided, that in no event may the Class A-7F Capped Rate be less than zero.

- The pass-through rate for the class A-7H certificates will be equal to:
 - (a) for each Distribution Date occurring prior to the Distribution Date in November 2023 (the “Class A-7H Rate Change Date”), a *per annum* rate equal to the lesser of (i) 2.2000% and (ii) the Class A-7H Capped Rate; and
 - (b) for each Distribution Date occurring on and after the Class A-7H Rate Change Date, a *per annum* rate equal to the lesser of (i) One-Month LIBOR plus 0.7000% and (ii) the Class A-7H Capped Rate;

provided, that in no event may such pass-through rate be less than zero.

- The “Class A-7H Capped Rate” will be a *per annum* rate equal to the excess, if any, of:
 - (a) for any Distribution Date on or prior to the Distribution Date on which the outstanding principal balance of the class B certificates has been reduced to zero, the Weighted Average Net Mortgage Pass-Through Rate for Loan Group 7YR-H for such Distribution Date; or
 - (b) for any Distribution Date after the Distribution Date on which the outstanding principal balance of the class B certificates has been reduced to zero, the Weighted Average Net Mortgage Pass-Through Rate for the mortgage pool for such Distribution Date; over
 - (c) in the case of both clause (a) and clause (b), the sum of (i) the Class X2-P Pass-Through Rate multiplied by a fraction, the numerator of which is the notional amount of the class X2-P certificates and the denominator of which is the notional amount of the class X1 certificates and (ii) the Guarantee Fee Rate;

provided, that in no event may the Class A-7H Capped Rate be less than zero.

- The pass-through rate for the class A-10F certificates will be equal to a *per annum* rate equal to the lesser of (i) 2.3100% and (ii) the Class A-10F Capped Rate; *provided*, that in no event may such pass-through rate be less than zero.
- The “Class A-10F Capped Rate” will be a *per annum* rate equal to the excess, if any, of:

- (a) for any Distribution Date on or prior to the Distribution Date on which the outstanding principal balance of the class B certificates has been reduced to zero, the Weighted Average Net Mortgage Pass-Through Rate for Loan Group 10YR-F for such Distribution Date; or
- (b) for any Distribution Date after the Distribution Date on which the outstanding principal balance of the class B certificates has been reduced to zero, the Weighted Average Net Mortgage Pass-Through Rate for the mortgage pool for such Distribution Date; over
- (c) in the case of both clause (a) and clause (b), the sum of (i) the Class X2-P Pass-Through Rate multiplied by a fraction, the numerator of which is the notional amount of the class X2-P certificates and the denominator of which is the notional amount of the class X1 certificates and (ii) the Guarantee Fee Rate;

provided, that in no event may the Class A-10F Capped Rate be less than zero.

- The pass-through rate for the class A-10H certificates will be equal to:

- (a) for each Distribution Date occurring prior to the Distribution Date in October 2026 (the “Class A-10H Rate Change Date”), a *per annum* rate equal to the lesser of (i) 2.5100% and (ii) the Class A-10H Capped Rate; and
- (b) for each Distribution Date occurring on and after the Class A-10H Rate Change Date, a *per annum* rate equal to the lesser of (i) One-Month LIBOR plus 0.7000% and (ii) the Class A-10H Capped Rate;

provided, that in no event may such pass-through rate be less than zero.

- The “Class A-10H Capped Rate” will be a *per annum* rate equal to the excess, if any, of:

- (a) for any Distribution Date on or prior to the Distribution Date on which the outstanding principal balance of the class B certificates has been reduced to zero, the Weighted Average Net Mortgage Pass-Through Rate for Loan Group 10YR-H for such Distribution Date; or
- (b) for any Distribution Date after the Distribution Date on which the outstanding principal balance of the class B certificates has been reduced to zero, the Weighted Average Net Mortgage Pass-Through Rate for the mortgage pool for such Distribution Date; over
- (c) in the case of both clause (a) and clause (b), the sum of (i) the Class X2-P Pass-Through Rate multiplied by a fraction, the numerator of which is the notional amount of the class X2-P certificates and the denominator of which is the notional amount of the class X1 certificates and (ii) the Guarantee Fee Rate;

provided, that in no event may the Class A-10H Capped Rate be less than zero.

- The pass-through rate for the class B certificates (the “Class B Pass-Through Rate”) will be equal to:

- (a) for each Distribution Date occurring prior to October 2023 (the “Class B First Rate Change Date”), a *per annum* rate equal to the Class B Capped Rate for such Distribution Date;
- (b) for each Distribution Date occurring on and after the Class B First Rate Change Date but prior to the Distribution Date occurring in October 2028 (the “Class B Second Rate Change Date”), a *per annum* rate equal to the lesser of (i) Six-Month LIBOR plus 7.5000% and (ii) the Class B Capped Rate for such Distribution Date;
- (c) for each Distribution Date occurring on and after the Class B Second Rate Change Date but prior to the Distribution Date occurring in October 2033 (the “Class B Third Rate Change Date”), a *per annum* rate equal to the lesser of (i) Six-Month LIBOR plus 9.5000% and (ii) the Class B Capped Rate for such Distribution Date; and
- (d) for each Distribution Date occurring on and after the Class B Third Rate Change Date, a *per annum* rate equal to the lesser of (i) Six-Month LIBOR plus 11.5000% and (ii) the Class B Capped Rate for such Distribution Date;

provided, that in no event may such pass-through rate be less than zero.

- The “Class B Capped Rate” for any Distribution Date will be a *per annum* rate equal to the excess, if any, of:

- (a) (1) the sum of (i) the Weighted Average Net Mortgage Pass-Through Rate for Loan Group 5YR-F for such Distribution Date multiplied by the Class B Component 5-F Balance, (ii) the Weighted Average Net Mortgage Pass-Through Rate for Loan Group 5YR-H for such Distribution Date multiplied by the Class B Component 5-H

Balance, (iii) the Weighted Average Net Mortgage Pass-Through Rate for Loan Group 7YR-F for such Distribution Date multiplied by the Class B Component 7-F Balance, (iv) the Weighted Average Net Mortgage Pass-Through Rate for Loan Group 7YR-H for such Distribution Date multiplied by the Class B Component 7-H Balance, (v) the Weighted Average Net Mortgage Pass-Through Rate for Loan Group 10YR-F for such Distribution Date multiplied by the Class B Component 10-F Balance and (vi) the Weighted Average Net Mortgage Pass-Through Rate for Loan Group 10YR-H for such Distribution Date multiplied by the Class B Component 10-H Balance, divided by (2) the outstanding principal balance of the class B certificates immediately prior to such Distribution Date; over

- (b) the sum of (1) the Class X2-P Pass-Through Rate multiplied by a fraction, the numerator of which is the notional amount of the class X2-P certificates and the denominator of which is the notional amount of the class X1 certificates and (2) the CREFC® Intellectual Property Royalty License Fee Rate;

provided, that in no event may the Class B Capped Rate be less than zero.

- For purposes of calculating the Class B Capped Rate, the class B certificates will be comprised of six components, and each component will correspond to a Loan Group and will have a component balance calculated as follows:
 - The “Class B Component 5-F Balance” for any Distribution Date means the aggregate Stated Principal Balance of the underlying mortgage loans in Loan Group 5YR-F immediately prior to such Distribution Date minus the outstanding principal balance of the class A-5F certificates immediately prior to such Distribution Date. For avoidance of doubt, the Class B Component 5-F Balance may be a negative number.
 - The “Class B Component 5-H Balance” for any Distribution Date means the aggregate Stated Principal Balance of the underlying mortgage loans in Loan Group 5YR-H immediately prior to such Distribution Date minus the outstanding principal balance of the class A-5H certificates immediately prior to such Distribution Date. For avoidance of doubt, the Class B Component 5-H Balance may be a negative number.
 - The “Class B Component 7-F Balance” for any Distribution Date means the aggregate Stated Principal Balance of the underlying mortgage loans in Loan Group 7YR-F immediately prior to such Distribution Date minus the outstanding principal balance of the class A-7F certificates immediately prior to such Distribution Date. For avoidance of doubt, the Class B Component 7-F Balance may be a negative number.
 - The “Class B Component 7-H Balance” for any Distribution Date means the aggregate Stated Principal Balance of the underlying mortgage loans in Loan Group 7YR-H immediately prior to such Distribution Date minus the outstanding principal balance of the class A-7H certificates immediately prior to such Distribution Date. For avoidance of doubt, the Class B Component 7-H Balance may be a negative number.
 - The “Class B Component 10-F Balance” for any Distribution Date means the aggregate Stated Principal Balance of the underlying mortgage loans in Loan Group 10YR-F immediately prior to such Distribution Date minus the outstanding principal balance of the class A-10F certificates immediately prior to such Distribution Date. For avoidance of doubt, the Class B Component 10-F Balance may be a negative number.
 - The “Class B Component 10-H Balance” for any Distribution Date means the aggregate Stated Principal Balance of the underlying mortgage loans in Loan Group 10YR-H immediately prior to such Distribution Date minus the outstanding principal balance of the class A-10H certificates immediately prior to such Distribution Date. For avoidance of doubt, the Class B Component 10-H Balance may be a negative number.
- To the extent that the Class B Pass-Through Rate for any Distribution Date on or after the Class B First Rate Change Date is capped at the Class B Capped Rate, the holders of such certificates will be entitled to any additional interest payment calculated at a *per annum* rate equal to the excess, if any, of (i) the interest rate described in clauses (b)(i), (c)(i) or (d)(i), as applicable, of the definition of Class B Pass-Through Rate over (ii) the Class B Capped Rate, to the extent of funds available for such payment from interest otherwise distributable on the class X1 certificates, as described in this offering circular. We cannot assure you that any such Additional Interest Distribution Amounts (as defined under “—The Offered Certificates—Interest Distributions” below) will ever be payable. See “Description of the Certificates—Distributions” in this offering circular.
- For purposes of calculating the accrual of interest as of any date of determination:
 - the total notional amount for the class X1 certificates will be equal to the then total outstanding principal balance of the Principal Balance Certificates; and

- the total notional amount for the class X2-P certificates will be equal to the aggregate Stated Principal Balance of the underlying mortgage loans originated by Pinnacle Bank (the “Pinnacle Loans”).
- The pass-through rate for the class X1 certificates for any Interest Accrual Period will equal the weighted average of the Class X1 Strip Rates (weighted based upon the relative sizes of their respective components). The “Class X1 Strip Rates” means, for the purposes of calculating the pass-through rate for the class X1 certificates, the rates *per annum* at which interest accrues from time to time on the seven components of the total notional amount of the class X1 certificates outstanding immediately prior to the related Distribution Date. One component will be comprised of the outstanding principal balance of the class A-5F certificates, one component will be comprised of the outstanding principal balance of the class A-5H certificates, one component will be comprised of the outstanding principal balance of the class A-7F certificates, one component will be comprised of the outstanding principal balance of the class A-7H certificates, one component will be comprised of the outstanding principal balance of the class A-10F certificates, one component will be comprised of the outstanding principal balance of the class A-10H certificates and one component will be comprised of the outstanding principal balance of the class B certificates. For purposes of calculating the pass-through rate for the class X1 certificates for each Interest Accrual Period, the applicable Class X1 Strip Rate for each such Interest Accrual Period will be a rate *per annum* equal to (1) in the case of each component related to a class of Class A Certificates, (a) the excess, if any, of (i)(I) for each Distribution Date on or prior to the Distribution Date on which the outstanding principal balance of the class B certificates has been reduced to zero, the Weighted Average Net Mortgage Pass-Through Rate for the Loan Group related to such class of Class A Certificates for the related Distribution Date or (II) for each Distribution Date after the Distribution Date on which the outstanding principal balance of the class B certificates has been reduced to zero, the Weighted Average Net Mortgage Pass-Through Rate for the mortgage pool for the related Distribution Date, over, in the case of both clause (I) and clause (II), (ii) the pass-through rate for such class of Class A Certificates for such Distribution Date, minus (b) the sum of (i) the product of the Class X2-P Pass-Through Rate multiplied by a fraction, the numerator of which is the notional amount of the class X2-P certificates and the denominator of which is the notional amount of the class X1 certificates, and (ii) the Guarantee Fee Rate, and (2) in the case of the component related to the class B certificates, the excess, if any, of (i) the Class B Capped Rate for the related Distribution Date over (ii) the Class B Pass-Through Rate for such Distribution Date; *provided*, that in no event may any Class X1 Strip Rate be less than zero.
- The pass-through rate for the class X2-P certificates for any Interest Accrual Period will equal a *per annum* rate equal to 0.2500% (the “Class X2-P Pass-Through Rate”).
- The “Weighted Average Net Mortgage Pass-Through Rate” means, for any Loan Group or for the mortgage pool, as applicable, and any Distribution Date, the weighted average of the respective Net Mortgage Pass-Through Rates with respect to all of the underlying mortgage loans (including any related REO Loans) in that Loan Group or in the mortgage pool, as applicable, for that Distribution Date, weighted on the basis of their respective Stated Principal Balances immediately prior to that Distribution Date. With respect to any Loan Group comprised of only one underlying mortgage loan, “Weighted Average Net Mortgage Pass-Through Rate” means, for such Loan Group and any Distribution Date, the Net Mortgage Pass-Through Rate with respect to such underlying mortgage loan.
- “Net Mortgage Pass-Through Rate” means, with respect to any underlying mortgage loan (including any successor REO Loan) for any Distribution Date, a rate *per annum* equal to 12 times a fraction, expressed as a percentage (a) the numerator of which fraction is, subject to adjustment as described below in this definition, an amount of interest equal to the product of (i) the number of days in the related mortgage interest accrual period for such underlying mortgage loan with respect to the Due Date for such underlying mortgage loan that occurs during the Collection Period related to such Distribution Date, multiplied by (ii) the Stated Principal Balance of that underlying mortgage loan immediately preceding that Distribution Date, multiplied by (iii) 1/360, multiplied by (iv) a rate *per annum* equal to the Net Mortgage Interest Rate for such underlying mortgage loan (*provided*, that if the mortgage interest rate for such underlying mortgage loan is decreased in connection with a subsequent modification of such underlying mortgage loan after the Cut-off Date, the Net Mortgage Interest Rate for such underlying mortgage loan will not give effect to any such decrease), and (b) the denominator of which is the Stated Principal Balance of that underlying mortgage loan immediately preceding that Distribution Date.

However, if the subject Distribution Date occurs during January, except during a leap year, or February (unless in either case, such Distribution Date is the final Distribution Date), then the Net Mortgage Pass-Through Rate determined pursuant to the immediately preceding paragraph will be decreased to reflect any interest reserve amount with respect to the underlying mortgage loan that is transferred from the distribution account to the interest reserve account during that month. Furthermore, if the subject Distribution Date occurs during March (or February, if the final Distribution Date occurs in such month), then the Net Mortgage Pass-Through Rate determined pursuant to the immediately preceding paragraph will be increased to reflect any interest reserve amount(s) with respect to such underlying mortgage loan that are transferred from the interest reserve account to the distribution account during that month for distribution on such Distribution Date.

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

See “Description of the Certificates—Distributions—Calculation of Pass-Through Rates” in this offering 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 October 1, 2016 (the “Pooling and Servicing Agreement”), among us, as depositor, Freddie Mac, as master servicer, Arbor Agency Lending, LLC (“Arbor”), as special servicer with respect to the underlying mortgage loans that Arbor, Arbor Commercial Mortgage, LLC or Arbor Realty SR, Inc. (collectively, the “Arbor Originators”) originated (the “Arbor Loans”), KeyBank National Association, as special servicer with respect to the Pinnacle Loans, Deutsche Bank Trust Company Americas, as trustee, certificate administrator and custodian, and Freddie Mac, acting in certain other capacities described in this offering circular.

The certificates will evidence the entire beneficial ownership of the issuing entity that we intend to establish. The primary assets of that issuing entity will be a segregated pool of multifamily mortgage loans comprised of six Loan Groups. The underlying mortgage loans will provide for monthly debt service payments and, except as described under “—The Underlying Mortgage Loans” below, will each have a mortgage interest rate in the absence of default that is either (i) fixed until the maturity of such underlying mortgage loan (in the case of Loan Groups 5YR-F, 7YR-F and 10YR-F) or (ii) fixed for an initial period that expires 5, 7 or 10 years following the origination date of such underlying mortgage loan and thereafter is adjustable on semi-annual loan reset dates during the remaining term of such underlying mortgage loan (a “Hybrid ARM” underlying mortgage loan) (in the case of Loan Groups 5YR-H, 7YR-H and 10YR-H). 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 October 2016 (which will be October 1, 2016, subject, in some cases, to a next succeeding business day convention), which we refer to in this offering 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	FRESB 2016-SB23 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 offering circular.
Mortgage Loan Seller	Freddie Mac, a corporate instrumentality of the United States created and existing under Title III of the Emergency Home Finance Act of 1970, as amended (the “ <u>Freddie Mac Act</u> ”), or any successor to it, will act as the mortgage loan seller. Freddie Mac will also act as the guarantor of the offered certificates, as well as master servicer and servicing consultant with respect to the underlying mortgage loans. Freddie Mac maintains an office at 8200 Jones Branch Drive, McLean, Virginia 22102. See “Description of the Mortgage Loan Seller and Guarantor” in this offering circular.
Depositor	J.P. Morgan Chase Commercial Mortgage Securities Corp., a Delaware corporation, will create the issuing entity and transfer the underlying mortgage loans to it. We are an affiliate of J.P. Morgan Securities LLC, which will be the initial purchaser of the class B and X2-P certificates (collectively, the “Non-Guaranteed Certificates”) and is one of the placement agents for the offered certificates. Our principal executive office is located at 383 Madison Avenue, New York, New York 10017. All references to “we,” “us” and “our” in this offering circular are intended to mean J.P. Morgan Chase Commercial Mortgage Securities Corp. See “Description of the Depositor” in this offering circular.
Originators	We did not originate the underlying mortgage loans. Each underlying mortgage loan was originated by an Arbor Originator or Pinnacle Bank, a Tennessee state-chartered bank (“ <u>Pinnacle</u> ”), and was acquired by the mortgage loan seller. The Arbor Loans, collectively representing 74.7% of the initial mortgage pool balance, and the Pinnacle Loans, collectively representing 25.3% of the initial mortgage pool balance, comprise the entire mortgage pool.
Master Servicer	<p>Freddie Mac will act as master servicer and servicing consultant with respect to the underlying mortgage loans.</p> <p>As consideration for servicing the underlying mortgage loans, the master servicer will receive a master servicing fee and sub-servicing fee with respect to the underlying mortgage loans, as described under “Description of the Certificates—Fees and Expenses” in this offering circular. The master servicer will also be entitled to additional servicing compensation in the form of borrower-paid fees as more particularly described in this offering circular. See “The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses” and “—The Master Servicer” in this offering circular. The Pooling and Servicing Agreement provides that if Freddie Mac is no longer the master servicer, any Third Party Master Servicer may consult with Freddie Mac (in its capacity as servicing consultant) with respect to the application of Freddie Mac Servicing Practices on non-Specially Serviced Mortgage Loans.</p> <p>“<u>Third Party Master Servicer</u>” means any entity other than Freddie Mac appointed as a successor master servicer under the Pooling and Servicing Agreement or any successor to such successor entity.</p>
Special Servicers and Sub-Servicers	Arbor will act as the special servicer with respect to the Arbor Loans. Arbor is one of the Arbor Originators, which originated the Arbor Loans. In addition, Arbor will act as sub-servicer to the master servicer with respect to the Arbor Loans pursuant to a sub-servicing agreement between the master servicer and Arbor. The principal servicing offices of Arbor are located at 3370 Walden Avenue, Depew, New York 14043.

KeyBank National Association, a national banking association (“KeyBank”), will act as the special servicer with respect to the Pinnacle Loans. KeyBank is not an affiliate of the issuing entity, the depositor, the trustee, the custodian, the certificate administrator, the master servicer, the mortgage loan seller or any Originator. The principal commercial mortgage special servicing offices of KeyBank are located at 11501 Outlook Street, Suite 300, Overland Park, Kansas 66211.

Pinnacle is the Originator of the Pinnacle Loans. Pinnacle will act as sub-servicer to the master servicer with respect to the Pinnacle Loans pursuant to a sub-servicing agreement between the master servicer and Pinnacle. The principal servicing offices of Pinnacle are located at 6525 Quail Hollow Road, Suite 513, Memphis, Tennessee 38120.

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.

For purposes of this offering circular, “Special Servicer” means, as applicable, either Arbor, in its capacity as special servicer with respect to the Arbor Loans and the related mortgaged real properties, Defaulted Loans, REO Loans and REO Properties, or KeyBank, in its capacity as special servicer with respect to the Pinnacle Loans and the related mortgaged real properties, Defaulted Loans, REO Loans and REO Properties.

As consideration for servicing each Specially Serviced Mortgage Loan and REO Loan, the Special Servicer will receive a special servicing fee as described under “Description of the Certificates—Fees and Expenses”. Additionally, the Special Servicer will, in general, be entitled to receive a workout fee with respect to each Specially Serviced Mortgage Loan in the issuing entity that has been returned to performing status, as described under “The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—Workout Fee” in this offering circular. The Special Servicer will also be entitled to receive a liquidation fee with respect to each Specially Serviced Mortgage Loan in the issuing entity for which it obtains a full, partial or discounted payoff or otherwise recovers Liquidation Proceeds, as described under “The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—Liquidation Fee” in this offering circular.

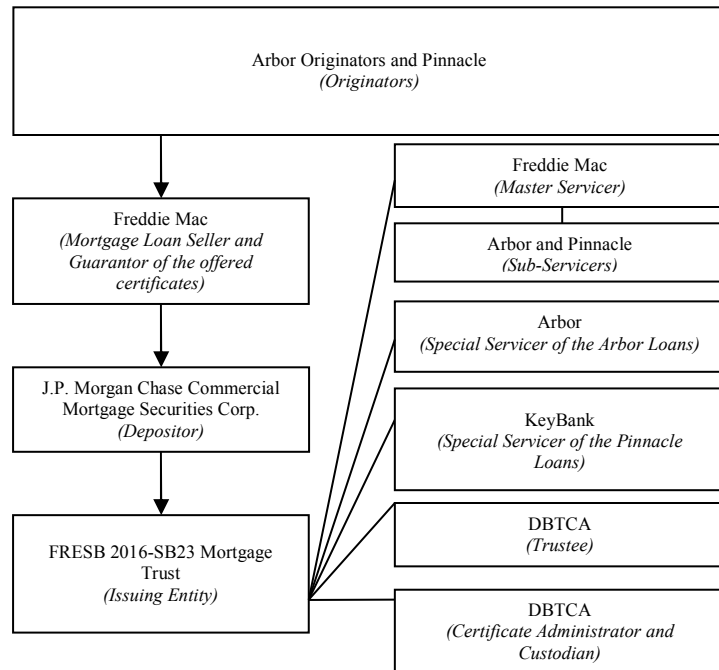
The Special Servicer may be terminated by the directing certificateholder, who may appoint a replacement special servicer meeting the Successor Servicer Requirements, which include Freddie Mac’s approval (not to be unreasonably withheld or delayed). See “The Pooling and Servicing Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties” and “—The Special Servicers and Sub-Servicers” in this offering circular.

**Trustee, Certificate Administrator
and Custodian**

Deutsche Bank Trust Company Americas, a New York banking corporation (“DBTCA”), will act as the trustee on behalf of the certificateholders. The trustee’s principal address is 1761 East St. Andrew Place, Santa Ana, California 92705. As consideration for acting as trustee, DBTCA will receive a trustee fee as described under “Description of the Certificates—Fees and Expenses” in this offering circular. See “The Pooling and Servicing Agreement—The Trustee, Certificate Administrator and Custodian” in this offering circular.

DBTCA will also act as the certificate administrator, the custodian and the certificate registrar. The certificate administrator’s principal address is 1761 East St. Andrew Place, Santa Ana, California 92705, and for certificate transfer purposes is DB Services Americas, Inc., 5022 Gate Parkway, Jacksonville, Florida 32256, Attention: Transfer Unit; FRESB 2016-SB23. As consideration for acting as certificate administrator, custodian and certificate registrar, DBTCA will receive a certificate administrator fee as described under “Description of the Certificates—Fees and Expenses” in this offering circular. See “The Pooling and Servicing Agreement—The Trustee, Certificate Administrator and Custodian” in this offering circular.

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



Directing Certificateholder The directing certificateholder initially will be a certificateholder or any designee selected by holders of certificates representing a majority interest in the class B certificates, until the outstanding principal balance of such class is less than 3.0% of the aggregate of the outstanding principal balances of the Principal Balance Certificates. Thereafter, Freddie Mac will act as the directing certificateholder. However, if the class B certificates are the only class with an outstanding principal balance, the directing certificateholder will be a certificateholder or any designee selected by holders of certificates representing a majority interest in the class B certificates.

As and to the extent described under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report” in this offering circular, the directing certificateholder may direct the master servicer or the Special Servicer with respect to various servicing matters involving each of the underlying mortgage loans. However, upon the occurrence and during the continuance of any Affiliated Borrower Loan Event with respect to any underlying mortgage loan, the directing certificateholder’s (i) right to approve and consent to certain actions with respect to such underlying mortgage loan, (ii) right to purchase any such Defaulted Loan from the issuing entity and (iii) access to 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 offering circular. Upon the occurrence and during the continuance of an Affiliated Borrower Loan Event, the Special Servicer, as an 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 offering circular.

For the purpose of determining whether the directing certificateholder is an affiliate of the borrower (or any proposed replacement borrower) with respect to any underlying mortgage loan, the “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.

The holder of certificates representing a majority interest in the class B certificates may waive its right to act as or appoint a directing certificateholder and to exercise any of the rights of the directing certificateholder or cause the exercise of any of the rights of the directing certificateholder set forth in the Pooling and Servicing Agreement, as described under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholder.”

It is anticipated that Axonic Capital LLC, a Delaware limited liability company, or its affiliate will be designated to serve as the initial directing certificateholder (the “Initial Directing Certificateholder”). As of the Closing Date, no Affiliated Borrower Loan Event is expected to exist with respect to the Initial Directing Certificateholder.

Directing Certificateholder Servicing Consultant

The Pooling and Servicing Agreement provides that in certain circumstances the directing certificateholder may, at its own expense, request that a person (which may be the Special Servicer) (in such capacity, a “Directing Certificateholder Servicing Consultant”) prepare and deliver a recommendation relating to a requested waiver of any “due-on-sale” or “due-on-encumbrance” clause or a requested consent to certain modifications, waivers or amendments for certain non-Specially Serviced Mortgage Loans. The directing certificateholder will be entitled to certain borrower-paid fees in connection with such assumptions, modifications, waivers, amendments or consents. See “Risk Factors—Risks Related to the Underlying Mortgage Loans—The Master Servicer, the Special Servicers and the Sub-Servicers May Experience Conflicts of Interest,” “The Pooling and Servicing Agreement—Enforcement of “Due-on-Sale” and “Due-on-Encumbrance” Clauses” and “—Modifications, Waivers, Amendments and Consents,” “—Servicing Under the Pooling and Servicing Agreement” and “Description of the Certificates—Fees and Expenses” in this offering circular.

Guarantor

Freddie Mac will act as guarantor (in such capacity, the “Guarantor”) of the offered certificates. For a discussion of the Freddie Mac Guarantee, see “—The Offered Certificates—Freddie Mac Guarantee” and “Description of the Mortgage Loan Seller and Guarantor—Proposed Operation of Multifamily Mortgage Business on a Stand-Alone Basis” in this offering 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 subordinate 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 offering circular, the

applicable mortgaged real properties will be encumbered by junior liens, and the related mortgage loans will be subject to intercreditor agreements.

Significant Dates and Periods

Cut-off Date	The underlying mortgage loans will be considered assets of the issuing entity as of October 1, 2016. All payments and collections received on each of the underlying mortgage loans after their applicable Due Dates in October 2016 (which will be October 1, 2016, subject, in some cases, to a next succeeding business day convention), excluding any payments or collections that represent amounts due on or before such Due Dates, will belong to the issuing entity. October 1, 2016 is considered the Cut-off Date for the issuing entity.
Closing Date	The date of initial issuance for the certificates is expected to be on or about October 28, 2016.
Due Dates	Subject, in some cases, to a next succeeding business day convention, monthly installments of principal and/or interest will be due on the first day of the month with respect to each of the underlying mortgage loans (the “ <u>Due Dates</u> ”).
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 “ <u>Determination Date</u> ” will be the 11th calendar day of each month, commencing in November 2016, 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 November 2016. The “ <u>Distribution Date</u> ” 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 “ <u>Record Date</u> ” for each Distribution Date will be the last business day of the prior calendar month. The registered holders of the certificates at the close of business on each Record Date will be entitled to receive any distribution on those certificates on the following Distribution Date, except that the final distribution of principal and/or interest on any offered certificate will be made only upon presentation and surrender of that certificate at a designated location.
Collection Period	Amounts available for distribution on the certificates on any Distribution Date will depend on the payments and other collections received, and any advances of payments due, on or with respect to the underlying mortgage loans during the related “ <u>Collection Period</u> ”. Each Collection Period— <ul style="list-style-type: none">• will relate to a particular Distribution Date;• will begin when the prior Collection Period ends or, in the case of the first Collection Period, will begin on the Cut-off Date; and• will end at the close of business on the Determination Date that occurs in the same month as the related Distribution Date.
Interest Accrual Period	The amount of interest payable with respect to the interest-bearing classes of the certificates on any Distribution Date will be a function of the interest accrued during the related Interest Accrual Period. The “ <u>Interest Accrual Period</u> ” for any Distribution Date will be the calendar month immediately preceding the month in which that Distribution Date occurs and will be deemed to consist of 30 days.

Assumed Final Distribution Date and

Assumed Final Distribution Date –

No Prepayments

For each class of offered certificates, the “Assumed Final Distribution Date” and the “Assumed Final Distribution Date – No Prepayments” will be the applicable dates set forth in the table on the cover page of this offering circular.

The Offered Certificates

General

The certificates offered by this offering circular are the Class A Certificates and the class X1 certificates. Each class of offered certificates will have the initial principal balance or notional amount and pass-through rate set forth or described in the table on page 8 or otherwise described above under “—Transaction Overview”. There are no other certificates offered by this offering 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 generally 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, 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 Certificates (subject to the allocation among the classes of Class A Certificates described below under “—Principal Distributions”) and the class B certificates will be entitled to receive principal collected or advanced in respect of performing underlying mortgage loans on a *pro rata* basis, based on their respective outstanding principal balances relative to the total outstanding principal balance of the Principal Balance Certificates. However, if a Waterfall Trigger Event has occurred and is continuing, the Class A Certificates (subject to the allocation among the classes of Class A Certificates described below under “—Principal Distributions”) and the class B 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 Certificates (subject to the allocation among the classes of Class A Certificates described below under “—Principal Distributions”) and the class B 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 certificates in all cases will follow reimbursement to Freddie Mac of guarantee payments with respect to the offered certificates.

A “Waterfall Trigger Event” means, with respect to any Distribution Date, the existence of any of the following: (a) the aggregate Stated Principal Balances of the underlying mortgage loans (other than Specially Serviced Mortgage Loans) as of the related Determination Date is less than or equal to 15.0% of the aggregate Cut-Off Date Principal Balance of all underlying mortgage loans held by the issuing entity as of the Closing Date, (b) as of the related Determination Date, the aggregate Stated Principal Balances of Waterfall Trigger Loans is greater than 3.0% of the aggregate Stated Principal Balance of all underlying mortgage loans held by the issuing entity or (c) the Class B

Percentage on such Distribution Date is less than 7.5%, *provided* that with respect to this clause (c) such Waterfall Trigger Event will continue to exist until such time as the Class B Percentage is equal to or greater than 10.0% immediately prior to such Distribution Date. No previously existing Waterfall Trigger Event will continue to exist with respect to future Distribution Dates unless a condition described in one of clauses (a), (b) or (c) of this definition of Waterfall Trigger Event continues to exist with respect to such future Distribution Dates.

A “Waterfall Trigger Loan” means an underlying mortgage loan that is (i) at least 60 days delinquent in respect of any monthly payments (other than a balloon payment) following the applicable Due Date, without giving effect to any grace period permitted by the related loan documents or (ii) delinquent in respect of its balloon payment, if any, without giving effect to any grace period permitted by the related loan documents.

The “Class B Percentage” means, as of any Distribution Date, a fraction, the numerator of which is the class principal balance of the class B certificates immediately prior to such Distribution Date and the denominator of which is the aggregate of the class principal balances of the Principal Balance Certificates immediately prior to such Distribution Date.

In general, the allocation of interest distributions among the classes of Class A Certificates and the class X1 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 X1 certificates, to the payment of Additional Interest Distribution Amounts from amounts otherwise payable to the class X1 certificates. The interest distributions on the class X2-P and B certificates (including any Unpaid Interest Shortfalls) will be made first to the class X2-P certificates (solely from interest attributable to the Pinnacle Loans) and then to the class B certificates (prior to the payment of any Additional Interest Distribution Amounts) following interest distributions on the Class A Certificates and the class X1 certificates to which such classes are entitled on the applicable Distribution Date and following reimbursement to Freddie Mac of guarantee payments with respect to the offered certificates. See “Description of the Certificates—Distributions—Priority of Distributions” in this offering circular.

The class X1 and X2-P certificates do not have principal balances and do not entitle holders to distributions of principal.

No form of credit enhancement will be available to you as a holder of offered certificates, other than (a) the subordination of the class B certificates to the offered 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 offering circular.

Freddie Mac Guarantee

It is a condition to the issuance of the offered certificates that Freddie Mac guarantee certain payments on the offered certificates, as described in this offering circular (the “Freddie Mac Guarantee”). Any Guarantor Payment made to any class of Class A Certificates in respect of principal will reduce the outstanding principal balance of such class by a corresponding amount and will also result in a corresponding reduction in the notional amount of the corresponding component of the class X1 certificates. The Freddie Mac Guarantee does not cover Prepayment Premiums or any other prepayment premiums related to the underlying mortgage loans. In addition, the Freddie Mac Guarantee does not cover any loss of yield on the class X1 certificates due to the payment of Additional Interest Distribution Amounts to the class B certificates or Outstanding Guarantor Reimbursement Amounts to the Guarantor. Furthermore, the Freddie Mac Guarantee does not cover any loss of yield on the class X1 certificates following a reduction in its class notional amount resulting from a reduction of the outstanding principal balance of any

class of certificates. See “Description of the Certificates—Distributions—Freddie Mac Guarantee” in this offering circular.

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

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

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

Interest Distributions.....

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

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

Although the loan documents require the borrower to pay a full month’s interest on any voluntary prepayment not made on a Due Date, in some instances 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. To the extent that these shortfalls are not covered by the master servicer as described under “The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses” in this offering circular, they will be allocated, as described under “Description of the Certificates—Distributions—Interest Distributions” in this offering circular, to reduce the amount of accrued interest otherwise payable to the holders of one or more of the interest-bearing classes of certificates, including the offered certificates. However, such shortfalls with respect to the offered certificates will be covered under the Freddie Mac Guarantee.

If, for any Distribution Date on or after the Class B First Rate Change Date, the Class B Capped Rate is less than Six-Month LIBOR plus the applicable specified margin for such class of certificates, the class B certificates will be entitled to the Additional Interest Accrual Amount for such class and such Interest Accrual Period, to the extent funds are available for payment of such amount from the amount of interest otherwise payable to the class X1 certificates on the related Distribution Date.

As described in this offering circular, the Additional Interest Accrual Amount to which the class B certificates are entitled for any Distribution Date may not exceed the sum of the Class X1 Interest Accrual Amount and any Class X1 Withheld Amounts for the related Interest Accrual Period.

On each Distribution Date on which the class B certificates are entitled to distributions of Additional Interest Accrual Amounts, the Additional Interest Distribution Amount for such Distribution Date will be distributed as described in “Description of the Certificates—Distributions—Priority of Distributions” in this offering circular.

The “Additional Interest Distribution Amount” with respect to any Distribution Date is the lesser of (x) the Additional Interest Accrual Amount, if any, with respect to the class B certificates and (y) the amount, not less than zero, of interest distributable in respect of the Class X1 Interest Accrual Amount and any Class X1 Withheld Amounts for such Distribution Date minus the Class X1 Interest Distribution Amount.

The “Additional Interest Accrual Amount” with respect to any Distribution Date on or after the Class B First Rate Change Date is the amount, if any, by which interest on the outstanding principal balance of such class for the related Interest Accrual Period calculated at the rate described in clauses (b)(i), (c)(i) or (d)(i), as applicable, of the definition of Class B Pass-Through Rate exceeds the amount of interest accrued on the outstanding principal balance of such class at the Class B Capped Rate.

The “Additional Interest Shortfall Amount” with respect to any Distribution Date and the class B certificates is an amount equal to the aggregate amount of any Additional Interest Distribution Amounts for all prior Distribution Dates that was not distributed on the class B certificates on such prior Distribution Dates and remains unpaid immediately prior to the current Distribution Date.

The amount of interest payable to the class X1 certificates on any Distribution Date will be the Class X1 Interest Distribution Amount. The “Class X1 Interest Distribution Amount” means, for each Distribution Date, an amount equal to the excess, if any, of (1) the sum of (a) the excess, if any, of the Class X1 Interest Accrual Amount for such Distribution Date plus any Class X1 Withheld Amounts, over the Additional Interest Accrual Amount, if any, for the class B certificates with respect to such Distribution Date, and (b) the amount described in clause (a) above for all prior Distribution Dates that remains unpaid on such Distribution Date, over (2) the Additional Interest Shortfall Amount for such Distribution Date.

On any Distribution Date that occurs in March with respect to a Loan Group that has paid in full in January or February of such calendar year, any interest reserve amounts that were withheld in respect of any underlying mortgage loans in such Loan Group (the “Class X1 Withheld Amounts”) will be distributed to the class X1 certificates on such March Distribution Date, subject to the payment of Additional Interest Distribution Amounts to the class B certificates, pursuant to priority 1st of the table under “Description of the Certificates—Distributions—Priority of Distributions” in this offering circular.

The “Class X1 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 X1 certificates immediately prior to such Distribution Date at the class X1 pass-through rate, minus any Net Aggregate Prepayment Interest Shortfalls allocated to the class X1 certificates. The Class X1 Interest Accrual Amount will be calculated on a 30/360 Basis.

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

Principal Distributions Subject to—

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

the holders of each class of Class A Certificates will be entitled to receive a total amount of principal over time equal to the outstanding principal balance of such class.

The total distributions of principal to be made on any Distribution Date will, in general, be a function of—

- the amount of scheduled payments of principal due or, in some cases, deemed due, on the underlying mortgage loans in the related Loan Group or Loan Groups 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 in the related Loan Group or Loan Groups 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 Principal Distribution Amount otherwise distributable on the certificates on the related Distribution Date), prior to being deemed reimbursed out of payments and other collections of interest on all the underlying mortgage loans. See “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments” and “The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—Servicing Advances” in this offering circular.

If any borrower fails to pay the entire outstanding principal balance of an underlying Balloon Loan in the related Loan Group, or for any Distribution Date after the Distribution Date on which the outstanding principal balance of the class B certificates has been reduced to zero, an underlying Balloon Loan, on its scheduled maturity date, the Guarantor will be required, pursuant to the Freddie Mac Guarantee, to make a Balloon Guarantor Payment in an amount equal to the amount of principal that otherwise would have been paid on the related class of Class A Certificates if such underlying Balloon Loan had been paid in full on its scheduled maturity date; *provided* that such payment may not exceed the outstanding principal balance of such class after giving effect to the Principal Distribution Amount distributed on such class on such Distribution Date. The amount of any such Balloon Guarantor Payment made to any class of the Class A Certificates will reduce the outstanding principal balance of such class by the corresponding amount and will also result in a corresponding reduction in the notional amount of the corresponding component of the class X1 certificates. See “Description of the Certificates—Distributions—Freddie Mac Guarantee” in this offering circular. Each Balloon Guarantor Payment will be reimbursed to the Guarantor first from subsequent collections on the related underlying Balloon Loan, net of any such collections used to reimburse the master servicer or the trustee, as applicable, for advances made by them

(including interest on those advances) on such underlying Balloon Loan or on other underlying mortgage loans if determined to be nonrecoverable (and therefore the principal portion of any such subsequent collections will not be included in the Principal Distribution Amount for future Distribution Dates) and second as described under “Description of the Certificates—Distributions—Priority of Distributions” in this offering circular.

So long as no Waterfall Trigger Event has occurred and is continuing, principal collections on or with respect to the underlying mortgage loans (including principal advances) will be allocated *pro rata* between the Class A Certificates (subject to the allocation among the classes of Class A Certificates described below) and the class B certificates, based on their respective outstanding principal balances immediately prior to the applicable Distribution Date, that generally equal an amount (in any event, not to exceed such outstanding principal balances) equal to the Performing Loan Principal Distribution Amount for such Distribution Date; *provided* that distributions to the class B certificates will follow reimbursement to Freddie Mac of guarantee payments with respect to the offered certificates. However, if a Waterfall Trigger Event has occurred and is continuing, the Class A Certificates (subject to the allocation among the classes of Class A Certificates described below) will be entitled to the entire Performing Loan Principal Distribution Amount for each Distribution Date until the outstanding principal balance of each class of Class A Certificates has been reduced to zero. Thereafter, following reimbursement to Freddie Mac of guarantee payments with respect to the offered certificates, any remaining portion of the Performing Loan Principal Distribution Amount on the applicable Distribution Date will be allocated to the class B certificates until its outstanding principal balance has been reduced to zero.

Further, the Class A Certificates (subject to the allocation among the classes of Class A Certificates described below) 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 each class of Class A Certificates has been reduced to zero, at which time, following reimbursement to Freddie Mac of guarantee payments with respect to the offered certificates, the class B certificates will be entitled to receive any remaining portion of the Specially Serviced Loan Principal Distribution Amount until its outstanding principal balance has been reduced to zero.

For any Distribution Date, the portion of the Principal Distribution Amount for such Distribution Date allocated to the Class A Certificates will be allocated to each class of Class A Certificates based on the Loan Group Principal Attribution Percentage for such class; *provided* that for each Distribution Date on or after the Distribution Date on which the outstanding principal balance of a class of Class A Certificates has been reduced to zero, any further allocations of the Principal Distribution Amount to such class will instead be allocated to the other outstanding classes of Class A Certificates *pro rata*, based on their respective outstanding principal balances after giving effect to all prior payments of principal; and *provided, further*, that for each Distribution Date after the Distribution Date on which the outstanding principal balance of the class B certificates has been reduced to zero, the Principal Distribution Amount for such Distribution Date will be allocated to each class of Class A Certificates *pro rata*, based on the outstanding principal balance for each such class immediately prior to such Distribution Date.

“Loan Group Principal Attribution Percentage” means, with respect to each class of Class A Certificates and each Loan Group, as applicable, and any Distribution Date, a percentage equal to (i) the portion of the Principal Distribution Amount attributable to the Loan Group related to such class, divided by (ii) the Principal Distribution Amount.

The “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.

The “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.

The “Excluded Specially Serviced Mortgage Loan” means any Specially Serviced Mortgage Loan for which all of the following conditions are satisfied:

- it has not been a Specially Serviced Mortgage Loan for more than one Distribution Date;
- it is a Specially Serviced Mortgage Loan solely due to the occurrence of an event described in the fifth or sixth bullet of the definition of “Servicing Transfer Event”; and
- the borrower under the Specially Serviced Mortgage Loan has not failed to make any monthly payment in full since the underlying mortgage loan became a Specially Serviced Mortgage Loan.

For the avoidance of doubt, a Specially Serviced Mortgage Loan will cease to be an Excluded Specially Serviced Mortgage Loan no later than the day immediately following the first Distribution Date to occur after such loan became an Excluded Specially Serviced Mortgage Loan.

The class X1 and X2-P certificates do not have principal balances. They do not entitle holders to any distributions of principal.

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

Distributions of Prepayment

Premiums.....

Any Prepayment Premium collected in respect of any of the underlying mortgage loans will be distributed to the holders of the class X1 certificates. See “Description of the Certificates—Distributions—Distributions of Prepayment Premiums” in this offering circular. Certificateholders representing a majority, by outstanding notional amount, of the class X1 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 Prepayment Premium in connection with any prepayment of any underlying mortgage loan. See “Risk Factors—Risks Related to the Offered Certificates—The Underlying Mortgage Loans May Experience a Higher Than Expected Rate of Prepayment Due to the Right of a Majority of Holders of Class X1 Certificates To Cause the Waiver of Prepayment Premiums and Due to Limited Prepayment Protection” in this offering circular.

Reductions of Certificate Principal

Balances in Connection with

Losses and Expenses

As and to the extent described under “Description of the Certificates—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses” in this offering 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:

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

Any Realized Losses allocated to the Class A Certificates will be allocated to each class of Class A Certificates *pro rata*, based on its respective outstanding principal balance.

Any reduction of the outstanding principal balances of any class of Principal Balance Certificates will also result in a corresponding reduction in the notional amount of the corresponding components of the class X1 certificates.

Any reduction of the total outstanding principal balance of the Pinnacle Loans will also result in a corresponding reduction in the notional amount of the corresponding components of the class X2-P certificates.

However, Freddie Mac will be required under its guarantee to pay the holder of any class of Class A Certificates an amount equal to any such loss allocated to its Class A Certificates as set forth in “Description of the Certificates—Distributions—Freddie Mac Guarantee” in this offering 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 that the master servicer fails to make, in each case subject to a nonrecoverability determination. As described under “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments” in this offering circular, if the master servicer or the trustee, as applicable, makes an advance, it will be entitled to be reimbursed for the advance, together with interest at the Prime Rate.

However, neither the master servicer nor the trustee will advance master servicing fees, or sub-servicing fees. Moreover, neither the master servicer nor the trustee will be required to make any advance that it or the Special Servicer determines will not be recoverable from proceeds of the related underlying mortgage loan. In making such determination, the master servicer, the trustee or the Special Servicer may take into account a range of relevant factors, including, among other things, (i) the existence of any outstanding Nonrecoverable Advance or Workout-Delayed Reimbursement Amount on any underlying mortgage loan or REO Loan, (ii) the obligations of the borrower under the related underlying mortgage loan as it may have been modified, (iii) the related mortgaged real property in its “as is” condition, (iv) future expenses and (v) the timing of recoveries. In addition, the trustee may conclusively rely on any determination of nonrecoverability made by the master servicer, and the

master servicer and the trustee will be required to conclusively rely on any determination of nonrecoverability made by the Special Servicer.

If an Appraisal Reduction Event occurs and it is determined that an Appraisal Reduction Amount exists with respect to any 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:

<u>Reduction Order</u>	<u>Class</u>
1 st	Class B certificates
2 nd	Class X2-P certificates if the reduction relates to a Pinnacle Loan
3 rd	Class A Certificates and class X1 certificates

Any reduction of the funds available to pay interest on each class of Class A Certificates and the class X1 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 at any time after the outstanding principal balance of the class B certificates has been reduced to zero.

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

Reports to Certificateholders.....

On each Distribution Date, the certificate administrator will be required to prepare and 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 <https://tss.sfs.db.com/investpublic>, certain underlying mortgage loan information as presented in the standard CREFC Investor Reporting Package[®] in accordance with the Pooling and Servicing Agreement.

However, the trustee, the certificate administrator, the custodian, the master servicer, the Special Servicer and any sub-servicer 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, (a) any asset status report, inspection report or appraisal, (b) the CREFC[®] special servicer loan file or (c) certain supplemental reports in the CREFC Investor Reporting Package[®] or (ii) the directing certificateholder, any asset status report, inspection report or appraisal relating to any Affiliated Borrower Loan. However, such restrictions on providing information will not apply to the master servicer, the Special Servicer or any sub-servicer if the applicable loan documents expressly require such disclosure to such person as a borrower under an underlying mortgage loan.

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 and may be available on the master servicer’s website or KeyBank’s website, as applicable.

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

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

- BlackRock Financial Management, Inc., Bloomberg, L.P., Trepp, LLC, Intex Solutions, Inc., CMBS.com and Thomson Reuters Corporation;
- the certificate administrator’s website initially located at <https://tss.sfs.db.com/investpublic>;
- the master servicer’s website initially located at www.freddie.com or KeyBank’s website initially located at www.keybank.com/key2cre, as applicable;

Sale of Defaulted Loans..... If any underlying mortgage loan becomes a Defaulted Loan, then (subject to the rights of any related Junior Loan Holder, as described below) the directing certificateholder will have an assignable option to purchase that Defaulted 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 offering circular. In addition, if the Junior Loan Holder is the holder of a subordinate lien on an underlying mortgage loan, such Junior Loan Holder will have the first option to purchase such underlying mortgage loan from the issuing entity. If neither the Junior Loan Holder nor the directing certificateholder purchases the underlying mortgage loan, Freddie Mac will have an option to purchase such underlying mortgage loan. 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 offering circular.

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

Optional Termination..... The holders of a majority interest of the Controlling Class (but excluding Freddie Mac), the Special Servicer for the pool of underlying mortgage loans representing the larger aggregate Stated Principal Balance (whether or not such underlying mortgage loans are Specially Serviced Loans), the Special Servicer for the pool of underlying mortgage loans representing the smaller aggregate Stated Principal Balance (whether or not such underlying mortgage loans are Specially Serviced Loans), and any Third Party Master Servicer, in that order of preference, 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 outstanding principal balance of the underlying mortgage loans, based on collections and advances of principal on those underlying mortgage loans previously distributed, and losses on those underlying mortgage loans previously allocated, to the certificateholders, is less than 5.0% of the initial mortgage pool balance. If such option is exercised, 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 offering circular.

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

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

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 three separate real estate mortgage investment conduits under sections 860A through 860G of the Internal Revenue Code of 1986 (the “Code”). There will be the following REMICs:

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

The offered certificates will represent (i) beneficial ownership of regular interests in the Upper-Tier REMIC and (ii) in the case of the class X1 certificates, the obligation to pay Additional Interest Distribution Amounts, which will be treated as a notional principal contract between the class X1 certificates and the class B certificates. See “Certain Federal Income Tax Consequences” in this offering circular. The regular interests in the Upper-Tier REMIC and the notional principal contract with respect to the class B and X1 certificates will be held in a portion of the trust comprising the Grantor Trust.

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

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

Legal Investment..... No class of certificates will constitute “mortgage related securities” for purposes of the Secondary Mortgage Market Enhancement Act of 1984, as amended (“SMMEA”).

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

If your investment activities are subject to legal investment laws and regulations, regulatory capital requirements, or review by regulatory authorities, then you may be subject to restrictions on investment in the certificates.

You should consult your own legal advisors for assistance in determining the suitability of and consequences to you of the purchase, ownership and sale of the certificates. See “Legal Investment” in this offering 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 the offered certificates.

The yield to maturity on the Class A Certificates will depend on a variety of factors including, but not limited to:

- whether the Class A Certificates are purchased at a premium or discount;
- variances in the anticipated rate of payments and other collections of principal on the underlying mortgage loans in the Loan Group related to each class of Class A Certificates;
- while the class B certificates remain outstanding, reductions to the Net Mortgage Pass-Through Rate of the underlying mortgage loans in the Loan Group related to each class of Class A Certificates caused by prepayments on the underlying mortgage loans;
- in the case of the class A-5H, A-7H and A-10H certificates, changes in the level of Six-Month LIBOR after the loan reset dates on the Hybrid ARM underlying mortgage loans to the extent the pass-through rates are subject to caps based on the Weighted Average Net Mortgage Pass-Through Rate for the related Loan Group or, after the outstanding principal balance of the class B certificates has been reduced to zero, for the mortgage pool;
- after the outstanding principal balance of the class B certificates has been reduced to zero, in the case of the class A-5F, A-7F and A-10F certificates, changes in the level of Six-Month LIBOR after the loan reset dates on the Hybrid ARM underlying mortgage loans to the extent the pass-through rates are subject to caps based on the Weighted Average Net Mortgage Pass-Through Rate for the mortgage pool; and
- in the case of the class A-5H, A-7H and A-10H certificates, changes in the level of One-Month LIBOR on or after the applicable Class A Rate Change Date.

In addition, the yields on each class of the Class A Certificates could also be adversely affected if underlying mortgage loans in the related Loan Groups with higher interest rates experience principal payments faster than underlying

mortgage loans in the related Loan Groups with lower interest rates. The pass-through rate for each class of the Class A Certificates is subject to a capped rate, calculated based upon the Weighted Average Net Mortgage Pass-Through Rate of the related Loan Group (while the class B certificates remain outstanding) or the mortgage pool (after the outstanding class principal balance of the class B certificates has been reduced to zero). The Weighted Average Net Mortgage Pass-Through Rate would decline if the rate of principal payments on the underlying mortgage loans with higher Net Mortgage Pass-Through Rates was faster than the rate of principal payments on the underlying mortgage loans with lower Net Mortgage Pass-Through Rates. The risk of significant declines in the Weighted Average Net Mortgage Pass-Through Rate may be higher in Loan Groups that contain fewer underlying mortgage loans. Accordingly, the yield on each class of the Class A Certificates, will be extremely sensitive to changes in the relative composition of the mortgage pool as a result of scheduled amortization, voluntary and involuntary prepayments and liquidations of underlying mortgage loans following default.

The “Class A Rate Change Date” means the Class A-5H Rate Change Date, the Class A-7H Rate Change Date or the Class A-10H Rate Change Date, as applicable.

See “Yield and Maturity Considerations—Yield Considerations—General”, “—Pass-Through Rates” and “—Rate and Timing of Principal Payments”.

If you are contemplating an investment in the class X1 certificates, it is important to consider that the yield to maturity of the class X1 certificates will be affected by similar yield sensitivities as Class A Certificates that are purchased at a premium, except that the yield to maturity of the class X1 certificates will be sensitive to factors relating to the entire pool of underlying mortgage loans, rather than a single Loan Group. You should further consider:

- the risk that an extremely rapid rate of payments and other collections of principal on the underlying mortgage loans could result in your failure to fully recoup your initial investment;
- what the notional amounts of the class X1 certificates are and how payments and other collections of principal on the underlying mortgage loans will affect those notional amounts;
- how changes in the composition of the mortgage pool could adversely affect the Weighted Average Net Mortgage Pass-Through Rates for each of the Loan Groups or, after the outstanding principal balance of the class B certificates has been reduced to zero, for the mortgage pool; and
- that the yield to maturity on the class X1 certificates will be adversely affected by the payment of Additional Interest Distribution Amounts to the class B certificates or Outstanding Guarantor Reimbursement Amounts to the Guarantor from amounts that would otherwise be payable to the class X1 certificates.

See “Yield to Maturity Considerations—Yield Considerations—Pass-Through Rates”, “—Rate and Timing of Principal Payments”, “—Additional Interest Accrual Amounts” and “Yield to Maturity Considerations—Yield Sensitivity of the Class X1 Certificates” in this offering circular.

The Underlying Mortgage Loans

General

We intend to include in the issuing entity 123 mortgage loans, which we refer to in this offering circular as the “underlying mortgage loans” and which are secured by the 123 mortgaged real properties identified on Exhibit A-1. Each underlying mortgage loan is secured by a mortgaged real property that consists

of a single parcel or two or more contiguous or non-contiguous parcels, and we refer to such parcel or parcels collectively as the “mortgaged real property” securing the related underlying mortgage loan. The pool of underlying mortgage loans will consist of six loan groups, Loan Group 5YR-F, Loan Group 5YR-H, Loan Group 7YR-F, Loan Group 7YR-H, Loan Group 10YR-F and Loan Group 10YR-H (each, a “Loan Group”), for the purpose of calculating principal and interest distributions on the Class A Certificates. Loan Group 5YR-F will consist of 22 underlying mortgage loans, collectively representing approximately 14.2% of the initial mortgage pool balance. Loan Group 5YR-H will consist of 34 underlying mortgage loans, collectively representing approximately 29.7% of the initial mortgage pool balance. Loan Group 7YR-F will consist of 14 underlying mortgage loans, collectively representing approximately 12.0% of the initial mortgage pool balance. Loan Group 7YR-H will consist of 11 underlying mortgage loans, collectively representing approximately 8.9% of the initial mortgage pool balance. Loan Group 10YR-F will consist of 33 underlying mortgage loans, collectively representing approximately 26.7% of the initial mortgage pool balance. Loan Group 10YR-H will consist of 9 underlying mortgage loans, collectively representing approximately 8.5% of the initial mortgage pool balance.

In addition, the mortgage pool will consist of the Arbor Loans, which were originated by the Arbor Originators, collectively representing 74.7% of the initial mortgage pool balance, and the Pinnacle Loans, which were originated by Pinnacle, collectively representing 25.3% of the initial mortgage pool balance. Exhibit A-1 sets forth the underlying mortgage loans in each Loan Group and the identity of the Originator for each underlying mortgage loan. All of the mortgaged real properties are multifamily properties. See “Risk Factors” in this offering circular for a description of some of the risks relating to multifamily properties.

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, including information regarding the underlying mortgage loans in each Loan Group, you should review the following sections in or exhibits to this offering 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; and
- Exhibit A-2—Certain Mortgage Pool Information.

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

Repayment of each of the underlying mortgage loans is secured by a mortgage lien on the fee interest of the related borrower in the mortgaged real property.

Except with respect to certain limited nonrecourse carveouts, most of the underlying mortgage loans are nonrecourse to the borrower and you should assume that each of the underlying mortgage loans is nonrecourse to the borrower.

Each underlying mortgage loan currently accrues interest on an Actual/360 Basis at the annual rate specified with respect to that underlying mortgage loan on Exhibit A-1. Each underlying mortgage loan has a mortgage interest rate in the absence of default that is either (i) fixed until the maturity of such underlying mortgage loan or (ii) fixed for an initial period that expires 5, 7 or 10 years following the origination date of such underlying mortgage loan and thereafter is adjustable on semi-annual loan reset dates during the remaining

term of such underlying mortgage loan (a “Hybrid ARM” underlying mortgage loan).

The table below presents the number of underlying mortgage loans with each type of mortgage interest rate:

Mortgage Interest Rate	Number of Underlying Mortgage Loans	% of Initial Mortgage Pool Balance
Fixed.....	69	52.9%
Hybrid ARM.....	54	47.1
Total.....	123	100.0%

With respect to each Hybrid ARM underlying mortgage loan, beginning with the first loan reset date, the mortgage interest rate will reset based on Six-Month LIBOR. If Six-Month LIBOR is no longer available, the lender will be required to choose a new index based upon comparable information. Before each loan reset date, the lender will be required to calculate the new mortgage interest rate by adding a margin of 2.750% or 3.250% to Six-Month LIBOR, which amount will be the mortgage interest rate until the next loan reset date; *provided, however*, that based on the terms of the related loan documents at origination (i) with respect to the first loan reset date only, such mortgage interest rate may not be less than the initial mortgage interest rate or more than 1% higher than the initial mortgage interest rate and (ii) with respect to each loan reset date thereafter, such mortgage interest rate may not be (a) less than the initial mortgage interest rate or (b) increased or decreased by more than 1% from the mortgage interest rate from the preceding loan reset date; *provided, further*, that, in the absence of default, the mortgage interest rate for each Hybrid ARM underlying mortgage loan is subject to a mortgage capped interest rate, as set forth on Exhibit A-1. With respect to each Hybrid ARM underlying mortgage loan, each loan reset after the first loan reset date will occur at six month intervals.

The table below presents the initial terms to maturity of the fixed rate underlying mortgage loans in Loan Groups 5YR-F, 7YR-F and 10YR-F:

Loan Group	Fixed Rate Initial Term to Maturity	Number of Underlying Mortgage Loans	% of Initial Mortgage Pool Balance
5YR-F	5 years	22	14.2%
7YR-F	7 years	14	12.0
10YR-F	10 years	33	26.7
	Total.....	69	52.9%

All of the underlying mortgage loans in Loan Group 5YR-F, Loan Group 7YR-F and Loan Group 10YR-F have fixed mortgage interest rates and initial terms to maturity of five, seven and ten years, respectively.

All of the Hybrid ARM underlying mortgage loans in the mortgage pool, collectively representing 47.1% of the initial mortgage pool balance, have initial terms to maturity of 20 years.

The table below presents the number of Hybrid ARM underlying mortgage loans in Loan Groups 5YR-H, 7YR-H and 10YR-H that have the following initial loan reset dates:

Loan Group	Hybrid ARM Initial Loan Reset Date	Number of Underlying Mortgage Loans	% of Initial Mortgage Pool Balance
5YR-H	5 years	34	29.7%
7YR-H	7 years	11	8.9
10YR-H	10 years	9	8.5
	Total.....	54	47.1%

All of the underlying mortgage loans in Loan Group 5YR-H, Loan Group 7YR-H and Loan Group 10YR-H are Hybrid ARM underlying mortgage loans that have initial loan reset dates that are approximately five, seven and ten years, respectively, after their respective origination dates, as set forth on Exhibit A-1.

Balloon Loans.....

All of the underlying mortgage loans are balloon loans that provide for:

- an amortization schedule that is significantly longer than its remaining term to stated maturity or no amortization prior to stated maturity; and
- a substantial balloon payment of principal on its maturity date.

Mortgage Loans with Interest-Only Periods.....

89 of the underlying mortgage loans, collectively representing 79.2% of the initial mortgage pool balance, provide for an interest-only period of between 12 and 60 months following origination followed by amortization for the balance of the loan term.

31 of the underlying mortgage loans, collectively representing 18.6% of the initial mortgage pool balance, do not provide for an interest-only period following origination and provide for amortization for the entire loan term.

3 of the underlying mortgage loans, collectively representing 2.1% of the initial mortgage pool balance, do not provide for any amortization prior to the maturity date.

12 of the underlying mortgage loans in Loan Group 5YR-F, collectively representing 67.9% of the initial Loan Group balance, provide for an interest-only period of 12 months following origination followed by amortization for the balance of the loan term.

29 of the underlying mortgage loans in Loan Group 5YR-H, collectively representing 86.5% of the initial Loan Group balance, provide for an interest-only period of between 12 and 60 months following origination followed by amortization for the balance of the loan term.

8 of the underlying mortgage loans in Loan Group 7YR-F, collectively representing 62.2% of the initial Loan Group balance, provide for an interest-only period of between 12 and 36 months following origination followed by amortization for the balance of the loan term. 3 of the underlying mortgage loans in Loan Group 7YR-F, collectively representing 17.7% of the initial Loan Group balance, provide for an interest-only period for the balance of the loan term.

10 of the underlying mortgage loans in Loan Group 7YR-H, collectively representing 94.7% of the initial Loan Group balance, provide for an interest-only period of between 12 and 24 months following origination followed by amortization for the balance of the loan term.

22 of the underlying mortgage loans in Loan Group 10YR-F, collectively representing 75.3% of the initial Loan Group balance, provide for an interest-only period of between 12 and 36 months following origination followed by amortization for the balance of the loan term.

8 of the underlying mortgage loans in Loan Group 10YR-H, collectively representing 93.2% of the initial Loan Group balance, provide for an interest-only period of between 12 and 36 months following origination followed by amortization for the balance of the loan term.

Related Borrower Loans

The issuing entity will include 14 groups of underlying mortgage loans that are made to related borrowers. The table below sets forth the number of underlying mortgage loans in each such group and the related Loan Group of each such group.

Related Borrower Group #	Loan Group	Number of Underlying Mortgage Loans⁽¹⁾	% of Initial Mortgage Pool Balance⁽²⁾
1	7YR-H	5	4.5%
2	⁽³⁾	4	4.4
3	10YR-F	5	4.4
4	⁽⁴⁾	3	3.9
5	5YR-H	4	3.5
6	5YR-H	3	3.1
7	5YR-F	3	2.8
8	5YR-H	3	2.8
9	7YR-F	2	2.5
10	7YR-F	3	2.1
11	5YR-H	2	1.5
12	10YR-F	3	1.3
13	5YR-F	2	1.2
14	5YR-F	3	1.1
Total		45	39.1%

(1) See Exhibit A-1.

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

(3) 2 of the underlying mortgage loans in the related borrower group, collectively representing 1.7% of the initial mortgage pool balance, are in Loan Group 10YR-F. 1 of the underlying mortgage loans in the related borrower group, representing 1.4% of the initial mortgage pool balance, is in Loan Group 10YR-H. 1 of the underlying mortgage loans in the related borrower group, representing 1.3% of the initial mortgage pool balance, is in Loan Group 7YR-H.

(4) 2 of the underlying mortgage loans in the related borrower group, collectively representing 2.7% of the initial mortgage pool balance, are in Loan Group 5YR-H. 1 of the underlying mortgage loans in the related borrower group, representing 1.2% of the initial mortgage pool balance, is in Loan Group 5YR-F.

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

Prepayment Characteristics of the Mortgage Loans

All of the underlying mortgage loans restrict prepayments by requiring that any voluntary principal prepayment made during a specified period of time be accompanied by a Prepayment Premium, followed by an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration.

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

In general, the underlying mortgage loans that provide for a Yield Maintenance Charge also provide that such Yield Maintenance Charge will not be less than a fixed percentage of the amount prepaid. See “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Prepayment” in this offering 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 October 1, 2016.

Geographic Concentration Mortgaged real properties that secure underlying mortgage loans collectively representing 5.0% or more of the initial mortgage pool balance are located in multiple jurisdictions, as shown in the table below:

State	Number of Mortgaged Real Properties	% of Initial Mortgage Pool Balance
Florida	17	14.7%
Texas	17	14.0%
New York	17	12.0%
California	10	7.4%
Georgia	8	7.3%
Tennessee	9	6.3%

The remaining mortgaged real properties are located throughout 23 other states. No more than 4.8% of the initial mortgage pool balance is secured by mortgaged real properties located in any of these other jurisdictions.

All of the California properties, securing 10 underlying mortgage loans collectively representing 7.4% of the initial mortgage pool balance, are located in southern California (i.e., addresses with zip codes of 93600 or below).

Mortgaged real properties that secure underlying mortgage loans included in Loan Group 5YR-F are located in multiple jurisdictions, as shown in the table below.

State	Number of Mortgaged Real Properties	% of Initial Loan Group Balance
New York	7	31.6%
California	4	14.3
Georgia	2	11.1
Kansas	2	8.5
Florida	2	8.5
New Jersey	1	8.4
Michigan	1	6.9
North Carolina	1	5.6
Texas	1	2.8
Utah	1	2.4
Total	22	100.0%

4 of the California properties in Loan Group 5YR-F, securing underlying mortgage loans collectively representing 14.3% of the initial Loan Group balance, are located in southern California (i.e., addresses with zip codes of 93600 or below).

Mortgaged real properties that secure underlying mortgage loans included in Loan Group 5YR-H are located in multiple jurisdictions, as shown in the table below.

<u>State</u>	<u>Number of Mortgaged Real Properties</u>	<u>% of Initial Loan Group Balance</u>
New York	8	21.7%
Florida	6	19.7
California	5	16.9
New Jersey.....	2	9.1
Texas	2	6.6
Oklahoma	2	6.1
Illinois.....	3	6.1
Ohio	1	4.0
Oregon	1	2.9
Kentucky	1	2.3
Georgia	1	2.2
Colorado	1	1.4
Tennessee	1	1.0
Total	34	100.0%

5 of the California properties in Loan Group 5YR-H, securing underlying mortgage loans collectively representing 16.9% of the initial Loan Group balance, are located in southern California (i.e., addresses with zip codes of 93600 or below).

Mortgaged real properties that secure underlying mortgage loans included in Loan Group 7YR-F are located in multiple jurisdictions, as shown in the table below.

<u>State</u>	<u>Number of Mortgaged Real Properties</u>	<u>% of Initial Loan Group Balance</u>
Texas	4	24.4%
Tennessee	4	21.8
South Carolina	2	20.8
North Carolina	1	11.4
Nevada.....	1	9.3
Oklahoma	1	7.4
Delaware.....	1	4.8
Total	14	100.0%

Mortgaged real properties that secure underlying mortgage loans included in Loan Group 7YR-H are located in multiple jurisdictions, as shown in the table below.

State	Number of Mortgaged Real Properties	% of Initial Loan Group Balance
Texas	5	50.1%
Georgia	1	14.4
Michigan.....	1	8.1
Florida	1	8.1
Indiana.....	1	7.3
Illinois.....	1	6.3
Oregon.....	1	5.6
Total.....	11	100.0%

Mortgaged real properties that secure underlying mortgage loans included in Loan Group 10YR-F are located in multiple jurisdictions, as shown in the table below.

State	Number of Mortgaged Real Properties	% of Initial Loan Group Balance
Florida	7	22.9%
Georgia	4	14.3
Texas	4	12.6
North Carolina.....	3	9.8
Tennessee	2	6.7
Washington.....	1	5.5
Ohio	2	5.2
Missouri.....	3	4.7
Arkansas	1	4.2
Connecticut.....	2	4.1
New York	2	4.0
Alabama.....	1	3.1
Minnesota	1	3.0
Total.....	33	100.0%

Mortgaged real properties that secure underlying mortgage loans included in Loan Group 10YR-H are located in multiple jurisdictions, as shown in the table below.

State	Number of Mortgaged Real Properties	% of Initial Loan Group Balance
Tennessee	2	18.5%
Mississippi.....	1	17.3
Nebraska.....	1	17.3
South Carolina.....	1	16.8
Texas	1	10.0
Florida	1	9.3
Michigan.....	1	7.0
California.....	1	3.8
Total.....	9	100.0%

1 of the California properties in Loan Group 10YR-H, securing underlying mortgage loans representing 3.8% of the initial Loan Group balance, is located in southern California (i.e., addresses with zip codes of 93600 or below).

Subordinate Debt As of the date of this offering circular, no mortgaged real properties are encumbered by subordinate liens except for certain limited permitted encumbrances that are described in this offering circular. See “Risk Factors—Risks Related to the Underlying Mortgage Loans—Subordinate Financing Increases the Likelihood That a Borrower Will Default on an Underlying Mortgage Loan,” “Description of the Underlying Mortgage Loans—General” and “—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt” in this offering 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 October 1, 2016:

	Mortgage Pool
Initial mortgage pool balance	\$341,752,492
Number of underlying mortgage loans	123
Number of mortgaged real properties*	123
Largest Cut-off Date Principal Balance	\$5,550,000
Smallest Cut-off Date Principal Balance	\$996,073
Average Cut-off Date Principal Balance	\$2,778,476
Highest initial fixed annual mortgage interest rate	5.020%
Lowest initial fixed annual mortgage interest rate	3.150%
Weighted average initial fixed annual mortgage interest rate	4.240%
Longest original term to maturity	240
Shortest original term to maturity	60
Weighted average original term to maturity	164
Longest remaining term to maturity	240
Shortest remaining term to maturity	50
Weighted average remaining term to maturity	160
Highest Underwritten Debt Service Coverage Ratio	5.48x
Lowest Underwritten Debt Service Coverage Ratio	1.20x
Weighted average Underwritten Debt Service Coverage Ratio	1.46x
Highest Cut-off Date LTV	80.0%
Lowest Cut-off Date LTV	28.0%
Weighted average Cut-off Date LTV	70.8%

* Certain of the mortgaged real properties may consist of multiple contiguous or non-contiguous parcels.

The underlying mortgage loans that we intend to include in the Loan Group 5YR-F will have the following general characteristics as of October 1, 2016:

	Loan Group 5YR-F
Initial Loan Group balance.....	\$48,593,805
Number of underlying mortgage loans.....	22
Number of mortgaged real properties.....	22
Largest Cut-off Date Principal Balance.....	\$4,069,000
Smallest Cut-off Date Principal Balance.....	\$997,171
Average Cut-off Date Principal Balance.....	\$2,208,809
Highest annual mortgage interest rate.....	4.520%
Lowest annual mortgage interest rate.....	3.500%
Weighted average annual mortgage interest rate.....	4.125%
Original term to maturity.....	60
Longest remaining term to maturity.....	59
Shortest remaining term to maturity.....	50
Weighted average remaining term to maturity.....	57
Highest Underwritten Debt Service Coverage Ratio.....	1.67x
Lowest Underwritten Debt Service Coverage Ratio.....	1.20x
Weighted average Underwritten Debt Service Coverage Ratio.....	1.40x
Highest Cut-off Date LTV.....	79.0%
Lowest Cut-off Date LTV.....	47.6%
Weighted average Cut-off Date LTV.....	70.7%

The underlying mortgage loans that we intend to include in the Loan Group 5YR-H will have the following general characteristics as of October 1, 2016:

	Loan Group 5YR-H
Initial Loan Group balance.....	\$101,500,018
Number of underlying mortgage loans.....	34
Number of mortgaged real properties.....	34
Largest Cut-off Date Principal Balance.....	\$5,550,000
Smallest Cut-off Date Principal Balance.....	\$1,000,000
Average Cut-off Date Principal Balance.....	\$2,985,295
Highest initial fixed annual mortgage interest rate.....	4.540%
Lowest initial fixed annual mortgage interest rate.....	3.150%
Weighted average initial fixed annual mortgage interest rate.....	3.829%
Original term to maturity.....	240
Longest remaining term to maturity.....	240
Shortest remaining term to maturity.....	234
Weighted average remaining term to maturity.....	237
Highest Underwritten Debt Service Coverage Ratio.....	2.01x
Lowest Underwritten Debt Service Coverage Ratio.....	1.20x
Weighted average Underwritten Debt Service Coverage Ratio.....	1.38x
Highest Cut-off Date LTV.....	80.0%
Lowest Cut-off Date LTV.....	54.1%
Weighted average Cut-off Date LTV.....	73.3%

The underlying mortgage loans that we intend to include in the Loan Group 7YR-F will have the following general characteristics as of October 1, 2016:

	Loan Group 7YR-F
Initial Loan Group balance	\$40,849,167
Number of underlying mortgage loans	14
Number of mortgaged real properties	14
Largest Cut-off Date Principal Balance	\$4,825,000
Smallest Cut-off Date Principal Balance	\$1,200,000
Average Cut-off Date Principal Balance	\$2,917,798
Highest annual mortgage interest rate	4.590%
Lowest annual mortgage interest rate	3.950%
Weighted average annual mortgage interest rate	4.300%
Original term to maturity	84
Longest remaining term to maturity	84
Shortest remaining term to maturity	74
Weighted average remaining term to maturity	81
Highest Underwritten Debt Service Coverage Ratio	5.48x
Lowest Underwritten Debt Service Coverage Ratio	1.25x
Weighted average Underwritten Debt Service Coverage Ratio	1.86x
Highest Cut-off Date LTV	79.1%
Lowest Cut-off Date LTV	28.0%
Weighted average Cut-off Date LTV	67.0%

The underlying mortgage loans that we intend to include in the Loan Group 7YR-H will have the following general characteristics as of October 1, 2016:

	Loan Group 7YR-H
Initial Loan Group balance	\$30,529,758
Number of underlying mortgage loans	11
Number of mortgaged real properties	11
Largest Cut-off Date Principal Balance	\$4,400,000
Smallest Cut-off Date Principal Balance	\$1,607,758
Average Cut-off Date Principal Balance	\$2,775,433
Highest initial fixed annual mortgage interest rate	4.480%
Lowest initial fixed annual mortgage interest rate	4.100%
Weighted average initial fixed annual mortgage interest rate	4.282%
Original term to maturity	240
Longest remaining term to maturity	240
Shortest remaining term to maturity	234
Weighted average remaining term to maturity	238
Highest Underwritten Debt Service Coverage Ratio	1.56x
Lowest Underwritten Debt Service Coverage Ratio	1.21x
Weighted average Underwritten Debt Service Coverage Ratio	1.38x
Highest Cut-off Date LTV	80.0%
Lowest Cut-off Date LTV	53.6%
Weighted average Cut-off Date LTV	66.3%

The underlying mortgage loans that we intend to include in the Loan Group 10YR-F will have the following general characteristics as of October 1, 2016:

	Loan Group 10YR-F
Initial Loan Group balance	\$91,362,948
Number of underlying mortgage loans	33
Number of mortgaged real properties	33
Largest Cut-off Date Principal Balance	\$5,000,000
Smallest Cut-off Date Principal Balance	\$996,073
Average Cut-off Date Principal Balance	\$2,768,574
Highest annual mortgage interest rate	4.970%
Lowest annual mortgage interest rate	4.180%
Weighted average annual mortgage interest rate	4.566%
Original term to maturity	120
Longest remaining term to maturity	119
Shortest remaining term to maturity	108
Weighted average remaining term to maturity	116
Highest Underwritten Debt Service Coverage Ratio	1.74x
Lowest Underwritten Debt Service Coverage Ratio	1.20x
Weighted average Underwritten Debt Service Coverage Ratio	1.41x
Highest Cut-off Date LTV	80.0%
Lowest Cut-off Date LTV	54.1%
Weighted average Cut-off Date LTV	72.1%

The underlying mortgage loans that we intend to include in the Loan Group 10YR-H will have the following general characteristics as of October 1, 2016:

	Loan Group 10YR-H
Initial Loan Group balance	\$28,916,796
Number of underlying mortgage loans	9
Number of mortgaged real properties	9
Largest Cut-off Date Principal Balance	\$5,000,000
Smallest Cut-off Date Principal Balance	\$1,100,000
Average Cut-off Date Principal Balance	\$3,212,977
Highest initial fixed annual mortgage interest rate	5.020%
Lowest initial fixed annual mortgage interest rate	4.480%
Weighted average initial fixed annual mortgage interest rate	4.721%
Original term to maturity	240
Longest remaining term to maturity	239
Shortest remaining term to maturity	231
Weighted average remaining term to maturity	236
Highest Underwritten Debt Service Coverage Ratio	2.04x
Lowest Underwritten Debt Service Coverage Ratio	1.20x
Weighted average Underwritten Debt Service Coverage Ratio	1.54x
Highest Cut-off Date LTV	79.6%
Lowest Cut-off Date LTV	36.7%
Weighted average Cut-off Date LTV	68.2%

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

Selected Characteristics of Hybrid

ARM Underlying Mortgage Loans.....

The Hybrid ARM underlying mortgage loans that we intend to include in the issuing entity will have the following characteristics as of October 1, 2016:

	<u>Mortgage Pool</u>
Range of initial fixed mortgage interest rates	3.150% - 5.020%
Weighted average initial fixed mortgage interest rate	4.075%
Range of margins	2.750% - 3.250%
Weighted average margin.....	2.777%
Index	6-Month LIBOR
Periodic rate adjustment limit.....	+/- 1.0%
Range of lifetime maximum mortgage interest rates	8.150% - 10.020%
Weighted average lifetime maximum mortgage interest rate ...	9.075%
Range of original months to initial loan reset date	60 - 120
Weighted average original months to initial interest rate reset date	75

The Hybrid ARM underlying mortgage loans that we intend to include in Loan Group 5YR-H will have the following characteristics as of October 1, 2016:

	<u>Loan Group 5YR-H</u>
Range of initial fixed mortgage interest rates	3.150% - 4.540%
Weighted average initial fixed mortgage interest rate	3.829%
Range of margins	2.750% - 3.250%
Weighted average margin.....	2.792%
Index	6-Month LIBOR
Periodic rate adjustment limit.....	+/- 1.0%
Range of lifetime maximum mortgage interest rates	8.150% - 9.540%
Weighted average lifetime maximum mortgage interest rate ...	8.829%
Original months to initial loan reset date.....	60

The Hybrid ARM underlying mortgage loans that we intend to include in Loan Group 7YR-H will have the following characteristics as of October 1, 2016:

	<u>Loan Group 7YR-H</u>
Range of initial fixed mortgage interest rates	4.100% - 4.480%
Weighted average initial fixed mortgage interest rate	4.282%
Range of margins	2.750%
Weighted average margin.....	2.750%
Index	6-Month LIBOR
Periodic rate adjustment limit.....	+/- 1.0%
Range of lifetime maximum mortgage interest rates	9.100% - 9.480%
Weighted average lifetime maximum mortgage interest rate ...	9.282%
Original months to initial loan reset date.....	84

The Hybrid ARM underlying mortgage loans that we intend to include in Loan Group 10YR-H will have the following characteristics as of October 1, 2016:

	<u>Loan Group 10YR-H</u>
Range of initial fixed mortgage interest rates	4.480% - 5.020%
Weighted average initial fixed mortgage interest rate	4.721%
Range of margins	2.750%
Weighted average margin.....	2.750%
Index	6-Month LIBOR
Periodic rate adjustment limit.....	+/- 1.0%
Range of lifetime maximum mortgage interest rates	9.480% - 10.020%
Weighted average lifetime maximum mortgage interest rate ...	9.721%
Original months to initial loan reset date.....	120

RISK FACTORS

The risks and uncertainties described below summarize the material risks in connection with the purchase of the offered certificates and underlying mortgage loans. Investors in any class of Class A Certificates should also consider these risks and uncertainties as applying to the underlying mortgage loans in the related Loan Group and evaluate such risks using the information for the related Loan Group set forth on Exhibit A-1. All numerical information concerning the underlying mortgage loans is provided on an approximate basis.

The Certificates May Not Be a Suitable Investment for You

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

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

Although the various risks discussed in this offering 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, most of the underlying mortgage loans are nonrecourse to the borrower and you should assume that each of the underlying mortgage loans is a nonrecourse obligation of the related borrower. This means that, in the event of a default, recourse will generally be limited to the related mortgaged real property or properties securing the Defaulted Loan and other assets that have been pledged to secure that underlying mortgage loan. Consequently, full and timely payment on each underlying mortgage loan will depend on one or more of the following:

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

In general, the value of any multifamily property, will depend on its ability to generate net operating income. The ability of an owner to finance a multifamily property will depend, in large part, on the property’s value and ability to generate net operating income.

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

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

Payment on each underlying mortgage loan may also depend on:

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

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

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

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

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

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

Criminal Activity May Adversely Affect Property Performance. Certain of the underlying mortgage loans are secured by mortgaged real properties that may have been, or may be, the site of criminal activities. Perceptions by prospective tenants of the

safety and reputation of such mortgaged real properties may influence the cash flow produced by such mortgaged real properties. In addition, in connection with any criminal activities that occur at a related mortgaged real property, litigation may be brought against a borrower or political or social conditions may result in civil disturbances.

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

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

Borrowers May Be Unable To Make Balloon Payments. All of the underlying mortgage loans that provide for amortization have amortization schedules that are significantly longer than their respective terms, and many of the underlying mortgage loans require only payments of interest for part or all of their respective terms. See “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Additional Amortization Considerations” in this offering circular and Exhibit A-1. A longer amortization schedule or an interest-only provision in an underlying mortgage loan will result in a higher amount of principal outstanding on the underlying mortgage loan at any particular time, including at the maturity date of the underlying mortgage loan, than would have otherwise been the case had a shorter amortization schedule been used or had the underlying mortgage loan had a shorter interest-only period or not included an interest-only period at all. That higher principal amount outstanding could both (i) make it more difficult for the related borrower to make the required balloon payment at maturity and (ii) lead to increased losses for the issuing entity either during the loan term or at maturity if the underlying mortgage loan becomes a Defaulted Loan. The borrower under a mortgage loan of these types is required to make a substantial payment of principal and interest, which is commonly called a balloon payment, on the maturity date of the loan. The ability of the borrower to make a balloon payment depends upon the borrower’s ability to refinance or sell the mortgaged real property securing the loan. The ability of the borrower to refinance or sell the mortgaged real property will be affected by a number of factors, including—

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

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

In addition, the promulgation of additional laws and regulations, including the final regulations to implement the credit risk retention requirements under Section 15G of the Securities Exchange Act of 1934, as added by Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), compliance with which is required with respect to the commercial and multifamily mortgage-backed securities (“CMBS”) issued on or after December 24, 2016, may cause commercial real estate lenders to tighten their lending standards and reduce the availability of leverage and/or refinancings for commercial real estate. This, in turn, may adversely affect the borrowers’ ability to refinance the related underlying mortgage loans or sell the related mortgaged real properties on the maturity date. We cannot assure you that each borrower under a Balloon Loan will have the ability to repay the outstanding principal balance of such underlying mortgage loan on the related maturity date.

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 outstanding 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. 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 underlying mortgage 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.

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

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

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

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

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

Condominium Ownership May Limit Use of the Mortgaged Real Property and Decision Making Related to the Mortgaged Real Property. In the case of condominiums, as may be identified on Exhibit A-1 to this offering circular, a board of managers generally has discretion to make decisions affecting the condominium and the borrower under an underlying mortgage loan secured in whole or in part by a condominium may not have any control over decisions made by the related board of managers. Decisions made by that board of managers, including decisions regarding assessments to be paid by the unit owners, insurance to be maintained on the condominium and many other decisions affecting the maintenance of the condominium, may have an adverse impact on any underlying mortgage loans that are secured by condominium interests. We cannot assure you that the related board of managers will always act in the best interests of the borrower under those underlying mortgage loans. Further, due to the nature of condominiums, a default on the part of the borrower will not allow the 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 related insurance proceeds, if any. 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.

Cooperatively-Owned Apartment Buildings Subject Your Investment to Special Risks. Certain of the underlying mortgage loans that we intend to include in the issuing entity, as may be identified on Exhibit A-1 to this offering circular, may be secured by a mortgaged real property owned by a cooperative corporation. In general, each shareholder in a cooperative corporation is entitled to occupy a particular apartment unit under a long-term proprietary lease or occupancy agreement.

A tenant/shareholder of a cooperative corporation must make a monthly maintenance payment to the corporation. The monthly maintenance payment represents a tenant/shareholder's pro rata share of the corporation's mortgage loan payments, real property taxes, maintenance expenses and other capital and ordinary expenses of the property. These monthly maintenance payments are in addition to any payments of principal and interest the tenant/shareholder must make on any loans of the tenant/shareholder secured by its shares in the corporation.

A cooperative corporation is directly responsible for building maintenance and payment of real estate taxes and hazard and liability insurance premiums. A cooperative corporation's ability to meet debt service obligations on an underlying mortgage loan secured by, and to pay all other operating expenses of, the cooperatively owned property depends primarily upon the receipt of maintenance payments from the tenant/shareholders; and any rental income from units or commercial space that the cooperative corporation might control.

A cooperative corporation may have to impose special assessments on the tenant/shareholders in order to pay unanticipated expenditures. Accordingly, a cooperative corporation is highly dependent on the financial well-being of its tenant/shareholders. A cooperative corporation's ability to pay the amount of any balloon payment due at the maturity of an underlying mortgage loan secured by the cooperatively owned property depends primarily on its ability to refinance the property.

In a typical cooperative conversion plan, the owner of a rental apartment building contracts to sell the building to a newly formed cooperative corporation. Shares are allocated to each apartment unit by the owner or sponsor of the borrower. The current tenants have a specified period to subscribe at prices discounted from the prices to be offered to the public after that period. As part of the consideration for the sale, the owner or sponsor receives all the unsold shares of the cooperative corporation. In general the sponsor controls the corporation's board of directors and management for a limited period of time. If the sponsor holds the shares allocated to a large number of apartment units, the lender on an underlying mortgage loan secured by a cooperatively owned property may be adversely affected by a decline in the creditworthiness of the sponsor.

Many cooperative conversion plans are non-eviction plans. Under a non-eviction plan, a tenant at the time of conversion who chooses not to purchase shares is entitled to reside in its apartment unit as a subtenant from the owner of the shares allocated to that unit. Any applicable rent control or rent stabilization laws would continue to be applicable to the subtenancy. In addition, the subtenant may be entitled to renew its lease for an indefinite number of years with continued protection from rent increases above those permitted by any applicable rent control and rent stabilization laws. The owner/shareholder is responsible for the maintenance payments to the cooperative corporation without regard to whether it receives rent from the subtenant or whether the rent payments are lower than maintenance payments on the unit. Newly formed cooperative corporations typically have the greatest concentration of non-tenant/shareholders.

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

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

- any governmental entity;
- any private mortgage insurer;
- the depositor;
- Freddie Mac;
- any Third Party Master Servicer;

- any Originator;
- any Special Servicer;
- any sub-servicer;
- the trustee;
- the certificate administrator;
- the custodian; or
- any of their or our respective affiliates.

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

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

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

Certain of the underlying mortgage loans may be secured by the mortgaged real properties that, at the time such underlying mortgage loans were underwritten had a significant number of units leased to military tenants. Base closings and the transient nature of military service may adversely affect the income stream at the mortgaged real properties.

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

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

- an increase in interest rates, real estate taxes and other operating expenses;
- other factors set forth under “—The Successful Operation of a Multifamily Property Depends on Tenants” below; and
- natural disasters and civil disturbances such as earthquakes, hurricanes, floods, droughts, eruptions or riots.

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

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

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

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

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

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

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

- fixed percentages;

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

Certain of the underlying mortgage loans may be subject to rent control or stabilization laws or regulations or other similar statutory programs. We cannot assure you that the rent stabilization laws or regulations will not cause a reduction in rental income. If rents are reduced, we cannot assure you that such mortgaged real property will be able to generate sufficient cash flow to satisfy debt service payments and operating expenses.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Underlying Mortgage Loans That Are Subject to Ground Leases Can Pose Unique Risks. Certain of the underlying mortgage loans may be secured by the leasehold interest of the borrower in the mortgaged real property, as identified on Exhibit A-1. We cannot assure you that the circumstances related to the ground lease agreements at the mortgaged real properties will not adversely impact operations at or the value of a mortgaged real property or the borrower’s ability to generate sufficient cash flow to satisfy debt service payments and operating expenses.

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

The Success of an Income-Producing Property Depends on Reletting Vacant Spaces. The operations at or the value of an income-producing property will be adversely affected if the owner or property manager is unable to renew leases or relet space on comparable terms when existing leases expire and/or become defaulted. Even if vacated space is successfully relet, the costs associated with reletting can be substantial and could reduce cash flow from the income-producing properties. Moreover, if a tenant at an income-producing property defaults in its lease obligations, the landlord may incur substantial costs and experience significant delays associated with enforcing its rights and protecting its investment, including costs incurred in renovating and reletting the property.

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

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

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

Maintaining a Property in Good Condition May Be Costly. The owner may be required to expend a substantial amount to maintain, renovate or refurbish a multifamily property. Failure to do so may materially impair the property’s ability to generate cash flow. The effects of poor construction quality will increase over time in the form of increased maintenance and capital improvements. Even superior construction will deteriorate over time if management does not schedule and perform adequate

maintenance in a timely fashion. We cannot assure you that an income-producing property will generate sufficient cash flow to cover the increased costs of maintenance and capital improvements in addition to paying debt service on the underlying mortgage loan(s) that may encumber that property.

The proportion of older mortgaged real properties may adversely impact payments on the underlying mortgage loans on a collective basis. We cannot assure you that a greater proportion of underlying mortgage loans secured by older mortgaged real properties will not adversely impact cash flow at the mortgaged real properties on a collective basis or that it will not adversely affect payments related to your investment.

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

Compared with borrowers of larger mortgage loans, borrowers of small balance mortgage loans generally have less liquidity to maintain, renovate or refurbish a multifamily property. In the event the related borrower (or a tenant, if applicable) fails to pay the costs of work completed or material delivered in connection with ongoing redevelopment or renovation, the portion of the mortgaged real property on which there is construction may be subject to mechanic's or materialmen's liens that may be senior to the lien of the related underlying mortgage loan.

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

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

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

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

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

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

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

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

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

A bankruptcy court also may—

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

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

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

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

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

In connection with the origination of the underlying mortgage loans, non-consolidation opinions with respect to the related borrower entities were generally not obtained at origination.

The related sponsors of the borrowers with respect to certain of the underlying mortgage loans may have reported at least one prior foreclosure or deed-in-lieu of foreclosure with respect to the other properties of such sponsor.

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

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

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

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

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

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

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

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

Mortgage Loans to Related Borrowers May Result in More Severe Losses on the Offered Certificates. Certain groups of the underlying mortgage loans were made to the same borrower or to borrowers under common ownership. Mortgage loans with the same borrower or related borrowers pose additional risks. Among other things:

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

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

See “Description of the Underlying Mortgage Loans—Mortgage Loans with Affiliated Borrowers” in this offering circular.

None of the underlying mortgage loans is cross-collateralized or cross-defaulted with any other underlying mortgage loan.

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

The existence of other debt could:

- adversely affect the financial viability of a borrower by reducing the cash flow available to the borrower to operate and maintain the mortgaged real property 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 the foregoing circumstances will not adversely impact operations at or the value of the related mortgaged real property.

See “—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 offering circular.

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

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

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

See “Yield and Maturity Considerations—Yield Considerations—Rate and Timing of Principal Payments” in this offering 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, droughts, forest fires or hurricanes;
- acts of God, which may result in uninsured losses; and
- other factors that are beyond the control of the borrowers.

The mortgaged real properties are located in a number of states. For a description of the geographic concentration of the mortgaged real properties, see “Summary—The Underlying Mortgage Loans—Geographic Concentration” in this offering circular.

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

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

The borrowers under all of the underlying mortgage loans are permitted to incur an additional limited amount of indebtedness secured by the related mortgaged real property, which may be incurred at any time, including on or before the Closing Date. Under the terms of the Guide, it is a condition to the incurrence of any future secured subordinate indebtedness on these underlying mortgage loans that, among other things: (a) 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 Guide and (b) 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 is permitted to obtain secured subordinate debt from approved lenders. 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. The holder of a junior lien loan may subsequently transfer the junior lien loans it holds in secondary market transactions, including securitizations. 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.

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

The Type of Borrower May Entail Risk. With respect to certain of the underlying mortgage loans, the related borrowers are legal entities, as identified on Exhibit A-1. 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.

Some of the borrowers may be partnerships, as identified on Exhibit A-1. The bankruptcy of the general partner in a partnership may result in the dissolution of the partnership. The dissolution of a borrower that is a partnership, the winding up of its affairs and the distribution of its assets could result in an acceleration of its payment obligations under the related underlying mortgage loan.

With respect to certain of the underlying mortgage loans with borrowers that are legal entities, the borrowers’ organizational documents or the terms of the underlying mortgage loans generally 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. See Exhibit A-1. These provisions are designed to mitigate the possibility that the borrowers’ financial condition would be adversely impacted by factors unrelated to the mortgaged real property and the underlying mortgage loan. However, we cannot assure you that the borrowers will comply with these requirements. Also, although a borrower may currently be structured as a single-purpose entity, such borrower may have previously owned property other than the mortgaged real property and/or may not have observed all covenants and conditions which typically are required to view a borrower as a “single purpose entity” under standard NRSRO criteria. We cannot assure you that circumstances arising from a borrower’s failure to observe the required covenants will not impact the borrower or the mortgaged real property. In addition, borrowers that are not single-purpose entities structured to limit the possibility of becoming insolvent or bankrupt may be more likely to become insolvent or subject to a voluntary or involuntary bankruptcy proceeding because the borrowers may be operating entities with a business distinct from the operation of the mortgaged real property with the associated liabilities and risks of operating an ongoing business or individuals that have personal liabilities unrelated to the mortgaged real property. However, any borrower, even a single-purpose entity structured to be bankruptcy-remote, as an owner of real estate, will be subject to certain potential liabilities and risks. We cannot assure you that any borrower will not file for bankruptcy protection or that creditors of a borrower or a corporation or individual general partner or managing member of a borrower will not initiate a bankruptcy or similar proceeding against the borrower or corporate or individual general partner or managing member.

You should assume that borrowers that are legal entities and their owners do not have an independent director whose consent would be required to file a voluntary bankruptcy petition on behalf of such borrower. One of the purposes of an independent director of the borrower (or of a single purpose entity having an interest in the borrower) is to avoid a bankruptcy petition filing which is intended solely to benefit an affiliate and is not justified by the borrower’s own economic circumstances. Borrowers (and any single purpose entity having an interest in any such borrowers) that do not have an independent director may be more likely to file a voluntary bankruptcy petition and therefore less likely to repay the related mortgage loan. Even in the case of borrowers with independent directors, we cannot assure you that a borrower will not file for bankruptcy protection, that creditors of a borrower will not initiate a bankruptcy or similar proceeding against such borrower, or that, if initiated, a bankruptcy case of the borrower could be dismissed.

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

Pursuant to Section 364 of the Bankruptcy Code, a bankruptcy court may, under certain circumstances, authorize a debtor to obtain credit after the commencement of a bankruptcy case, secured among other things, by senior, equal or junior liens on

property that is already subject to a lien. In the recent bankruptcy case of General Growth Properties, the debtors initially sought approval of a debtor-in-possession loan to the corporate parent entities guaranteed by the property-level single purpose entities and secured by second liens on their properties. Although the debtor-in-possession loan ultimately did not include these subsidiary guarantees and second liens, we cannot assure you that, in the event of a bankruptcy of a sponsor of a borrower, the sponsor of the borrower would not seek approval of a similar debtor-in-possession loan, or that a bankruptcy court would not approve a debtor-in-possession loan that included such subsidiary guarantees and second liens on such subsidiaries' properties.

With respect to underlying mortgage loans with borrowers that are legal entities, the related borrowers may be single asset entities whose only assets are the related mortgaged real properties. However, additional debt may be undertaken by such borrowers which may increase the possibility that the borrower may become bankrupt or insolvent. Each such borrower is not permitted to (i) own any real or personal property other than the mortgaged real property and personal property related to the operation and maintenance of the mortgaged real property, (ii) operate any business other than the management and operation of the mortgaged real property or (iii) maintain its assets in a way that is difficult to segregate and identify. We cannot assure you that the foregoing circumstances will not adversely impact operations at or the value of the mortgaged real property. See Exhibit A-1 for the borrower structures of the underlying mortgage loans.

With respect to certain of the underlying mortgage loans, the related sponsor may hold a preferred equity interest or similar interest in such borrower. Any preferred equity interest may generally entitle the related sponsor to preferred equity payments and entitle the preferred equity holder to step in as managing member of the related borrower under certain circumstances. In addition, any preferred equity interest may grant the preferred equity holder certain rights with respect to decisions regarding the related borrower and the related mortgaged real properties. We cannot assure you that these circumstances will not adversely impact such borrowers or the operations at or the value of any such mortgaged real property.

Tenants-in-Common Borrowers Create Special Risks. With respect to certain of the underlying mortgage loans, the related borrowers may own the mortgaged real property as tenants-in-common, as may be identified on Exhibit A-1 to this offering circular.

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

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

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

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

Certain of the Underlying Mortgage Loans Lack Customary Provisions. A number of the underlying mortgage loans lack one or more features that are customary in mortgage loans intended for securitization. Among other things, the underlying mortgage loans do not require the borrower to have independent directors or to make payments to lockboxes and may not require the borrower 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, as identified on Exhibit A-1.

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

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

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

- the issuing entity may not have a perfected security interest in the rent payments until the master servicer, the Special Servicer or sub-servicer collects them;
- the master servicer, the Special Servicer or the 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, the Special Servicer or the sub-servicer to collect the rents.

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

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

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

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

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

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

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

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

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

Physical risk reports were prepared pursuant to the requirements, duties and responsibilities of a physical risk consultant set forth in the Guide in connection with the origination of all of the underlying mortgage loans.

If the environmental investigations described above identified material adverse or potentially material adverse environmental conditions at or with respect to any mortgaged real property securing an underlying mortgage loan or at a nearby property with potential to affect such 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 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.

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

Furthermore, any particular environmental testing may not have covered all potential adverse conditions. For example, testing for asbestos-containing materials, lead in water and radon was not done. In general, testing was done for lead-based paint only in the case of a multifamily property built prior to 1978 and only if deemed necessary to overcome the presumption of lead-based paint being present at the mortgaged real property.

We cannot assure you that—

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

Risks Relating to Hybrid ARM Underlying Mortgage Loans. As described in “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans” in this offering circular, the underlying mortgage loans in Loan Group 5YR-H, Loan Group 7YR-H and Loan Group 10YR-H are Hybrid ARM underlying mortgage loans. The Hybrid ARM underlying mortgage loans have interest rates that are fixed for an initial period that expires 5, 7 or 10 years following the origination date of such underlying mortgage loan, and thereafter are adjustable on semi-annual loan reset dates during the remaining term of such underlying mortgage loans based on Six-Month LIBOR, subject to a mortgage capped interest rate. Accordingly, after the initial loan reset date, debt service for each Hybrid ARM underlying mortgage loan will generally increase as interest rates rise, until the related mortgage capped interest rate is reached, and none of the Hybrid ARM underlying mortgage loans have the benefit of any interest rate cap agreement. In contrast, rental income and other income from the mortgaged real properties may not rise as significantly as interest rates rise. Accordingly, the debt service coverage ratios of the Hybrid ARM underlying mortgage loans will generally be adversely affected by rising interest rates, and the borrower’s ability to make all payments due on the Hybrid ARM underlying mortgage loans may be adversely affected before the mortgage interest rate reaches the related mortgage capped interest rate. Certain of the Hybrid ARM underlying mortgage loans would have debt service coverage ratios below 1.00x if their interest rates were at their mortgage capped interest rates. See Exhibit A-1. We cannot assure you that borrowers will be able to make all payments due on the Hybrid ARM underlying mortgage loans if the mortgage interest rates were to hit their applicable caps. See “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest” in this offering circular and Exhibit A-1.

Ongoing Investigations Concerning LIBOR Could Adversely Affect Your Investment in the Offered Certificates. Regulators and law-enforcement agencies from a number of governments, including entities in the United States, Japan, Canada and the United Kingdom, have been conducting civil and criminal investigations into whether the banks that contributed to the British Bankers’ Association (the “BBA”) in connection with the calculation of daily LIBOR may have underreported or otherwise manipulated or attempted to manipulate LIBOR. Investigations remain ongoing and we cannot assure you that there will not be findings of rate setting manipulation or that improper manipulation of LIBOR or other similar inter-bank lending rates will not occur in the future.

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

2014. Any new administrator of LIBOR may make methodological changes to the way in which LIBOR is calculated or may alter, discontinue or suspend calculation or dissemination of LIBOR.

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

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

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; and
- 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.

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

- a substantial number of those mortgaged real properties are managed by property managers affiliated with the respective borrowers or are self-managed by 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 Servicers and the Sub-Servicers May Experience Conflicts of Interest. In the ordinary course of their businesses the master servicer, the Special Servicer and the sub-servicers will service loans other than those included in the issuing entity and 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; and/or
- have owners and/or property managers in common with mortgaged real properties securing the underlying mortgage loans; and/or
- be sponsored by parties that also sponsor mortgaged real properties securing the underlying mortgage loans.

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

The Pooling and Servicing Agreement provides that in certain circumstances the directing certificateholder may, at its own expense, request that a Directing Certificateholder Servicing Consultant (which may be the Special Servicer) prepare and deliver

certain recommendations. See “—Master Servicer and Special Servicer May Be Directed to Take Actions” in this offering circular.

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

In addition, the Pooling and Servicing Agreement provides that any Third Party Master Servicer, 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. Any advice provided by Freddie Mac (in its capacity as servicing consultant) in connection with any such consultation may conflict with the interests of one or more classes of the certificateholders.

If the Master Servicer, any Sub-Servicer or any Special Servicer Purchases Certificates, a Conflict of Interest Could Arise Between Their Duties and Their Interests in the Certificates. The master servicer, any sub-servicer and/or any Special Servicer, or an affiliate of any of them may purchase or retain any class of the certificates. Freddie Mac is expected to purchase all of the class X1 certificates and may purchase some or all of the other classes of the offered certificates. The ownership of any certificates by the master servicer, any sub-servicer and/or any Special Servicer or their affiliates could cause a conflict between its duties under the Pooling and Servicing Agreement or the applicable sub-servicing agreement and its interest as a holder of a certificate, 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 the sub-servicing agreement, the master servicer, any sub-servicer and any Special Servicer are each required to service the underlying mortgage loans in accordance with the Servicing Standard without regard to any interests it or its affiliates may have in any certificates.

Potential Conflicts of Interest in the Selection and Servicing of the Underlying Mortgage Loans. The anticipated initial investor in the class B and class X2-P certificates (the “B-Piece Buyer”) is acting solely for its own benefit with regard to its due diligence 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 purchase of the class B and class X2-P certificates. The inclusion of any underlying mortgage loan in the issuing entity is not an indication of the B-Piece Buyer’s analysis of that underlying mortgage loan nor can it be taken as any endorsement of the underlying mortgage loan by the B-Piece Buyer. In addition, a special servicer (whether the initial 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) in consideration of, among other things, the appointment (or continuance) of such 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.

Upon the occurrence and during the continuance of any Affiliated Borrower Loan Event with respect to the B-Piece Buyer (if the B-Piece Buyer is the directing certificateholder) and any underlying mortgage loan, the B-Piece Buyer’s (i) right to approve and consent to certain actions with respect to such underlying mortgage loan, (ii) right to purchase such underlying mortgage loan from the issuing entity at a specified price and (iii) access to 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 offering 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 offering circular and your own view of the underlying mortgage loans.

The Master Servicer and any Sub-Servicer Will Be Required To Service Certain Underlying Mortgage Loans in Accordance with Freddie Mac Servicing Practices, Which May Limit the Ability of the Master Servicer and any Sub-Servicer To Make Certain Servicing Decisions. The master servicer and any sub-servicer will be required to service the underlying mortgage loans in accordance with (i) any and all applicable laws, (ii) the express terms of the Pooling and Servicing Agreement, (iii) the express terms of the respective underlying mortgage loans and any applicable intercreditor, co-lender or similar agreements and (iv) to the extent consistent with the foregoing, the Servicing Standard, as further described in “The Pooling and Servicing Agreement—Servicing Under the Pooling and Servicing Agreement.” In the case of underlying mortgage loans other than REO Loans, REO Properties and Specially Serviced Mortgage Loans, the Servicing Standard requires the master servicer and any sub-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 (as modified by the SBL Addendum) (or any successor to the Guide). The Guide comprises Freddie Mac’s servicing guidelines for its

multifamily commercial mortgage loans and Freddie Mac may modify the Guide and any policies or procedures at any time. Freddie Mac Servicing Practices also includes servicing and administering in accordance with any written Freddie Mac policies, procedures or other written communications made available in writing by Freddie Mac to the master servicer, any sub-servicer or the Directing Certificateholder Servicing Consultant, as applicable, including written communications from Freddie Mac as servicing consultant pursuant to the Pooling and Servicing Agreement. Any Third Party Master Servicer, the Directing Certificateholder Servicing Consultant and any sub-servicer are permitted to consult with Freddie Mac regarding the application of Freddie Mac Servicing Practices to any matters related to non-Specially Serviced Mortgage Loans. The servicing consultant may contact the related borrower to request any necessary documentation from such borrower in order to provide consultation to any Third Party 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. Many of the underlying mortgage loans may be secured by a mortgaged real property that is a legal nonconforming use or a legal nonconforming structure, as identified on Exhibit A-1. This may impair the ability of the related borrower to restore the improvements on a mortgaged real property to its current form or use following a major casualty. See "Description of the Underlying Mortgage Loans—Underwriting Matters—Zoning and Building Code Compliance" in this offering circular.

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

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

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

Lending on Income-Producing Properties Entails Risks Related to Property Condition. With respect to all of the mortgaged real properties securing the underlying mortgage loans, 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 mortgaged real property.

We cannot assure you that the foregoing circumstances will not adversely impact operations at or the value of the related mortgaged real properties. In addition, we cannot assure you that all conditions at the mortgaged real properties requiring repair or replacement have been identified in these inspections, or that all building code and other legal compliance issues have been identified through inspection or otherwise, or, if identified, have been adequately addressed by escrows or otherwise. Furthermore, the condition of the related mortgaged real properties may have changed since the origination of the related underlying mortgage 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. Generally, repairs or replacements to address life safety concerns are required to be completed within 90 days after

origination, and all other repairs or replacements are required to be completed within 365 days after origination. Some of these required repairs or replacements may be in progress as of the date of this offering 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.

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 the 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.

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.

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. We cannot assure you that borrowers will be able to maintain adequate insurance. Moreover, if reconstruction or any major repairs are required, changes in laws may materially affect the borrower's ability to effect such reconstruction or major repairs or may materially increase the costs of reconstruction and repair. As a result of any of these factors, the amount available to make distributions on the offered certificates could be reduced.

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

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

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

In general, earthquake insurance was not required with respect to (i) the mortgaged real properties that do not have an elevated Seismic Hazard Region Peak Ground Acceleration output (generally 0.15g or greater), (ii) the mortgaged real properties located in seismic zones 3 or 4 for which a probable maximum loss assessment was performed, because the probable maximum loss for each of those mortgaged real properties is less than or equal to 20% of the amount of the replacement cost of the improvements or (iii) the mortgaged real properties for which seismic retrofitting was required under the loan documents. In addition, with respect to some mortgaged real properties located in seismic zones 3 or 4, a probable maximum loss assessment was not performed due to the lack of high-risk features identified in the physical risk report.

The Absence or Inadequacy of Terrorism Insurance Coverage on the Mortgaged Real Properties May Adversely Affect Payments on the Certificates. Following the September 11, 2001 terrorist attacks in the New York City area and Washington, D.C. area, many insurance companies eliminated coverage for acts of terrorism from their policies. Without assurance that they could secure financial backup for this potentially uninsurable risk, availability in the insurance market for this type of coverage, especially in major metropolitan areas, became either unavailable, or was offered with very restrictive limits and terms, with prohibitive premiums being requested. In order to provide a market for such insurance, the Terrorism Risk Insurance Act of 2002 was enacted on November 26, 2002, which established the “Terrorism Insurance Program.” Under the Terrorism Insurance Program, the federal government shares in the risk of loss associated with certain future terrorist acts.

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

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

In addition, no compensation is payable under the Terrorism Insurance Program unless the aggregate industry losses relating to such act of terrorism exceed a specified threshold, which is \$120 million in 2016, subject to annual \$20 million increases until the threshold is equal to \$200 million. As a result, unless the borrowers obtain separate coverage for events that do not meet that threshold, such events would not be covered. We cannot assure you that the Terrorism Insurance Program will create any long term changes in the availability and cost of insuring terrorism risks. In addition, we cannot assure you that terrorism insurance or the Terrorism Insurance Program will be available or provide sufficient protection against risks of loss on the mortgaged real properties resulting from acts of terrorism.

Under the Terrorism Insurance Program, the federal share of compensation will be equal to 84% in 2016, subject to annual decreases of 1% until equal to 80%, of the portion of insured losses that exceeds an applicable insurer deductible required to be paid during each program year (which insurer deductible is fixed by TRIPRA at 20% of an insurer’s direct earned premium for any program year). The federal government share in the aggregate in any program year may not exceed \$100 billion (with the insurers being liable for any amount that exceeds this cap).

Because none of the related loan documents expressly require insurance against acts of terrorism, but permit the mortgagee to require insurance as it deems advisable, the related borrower may challenge whether maintaining insurance against acts of terrorism is reasonable in light of all the circumstances, including the cost. The master servicer's efforts to require such insurance may be further impeded if the originating lender did not require the subject borrower to maintain such insurance, regardless of the terms of the loan documents.

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

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

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

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

Limited Information Causes Uncertainty. Certain of the underlying mortgage loans are loans that were made to enable the related borrower to acquire the related mortgaged real property, as identified on Exhibit A-1. Accordingly, for certain of these underlying mortgage loans limited or no historical operating information is available with respect to the related mortgaged real property. As a result, you may find it difficult to analyze the historical performance of those properties.

Litigation May Adversely Affect Property Performance. There may be pending or, from time to time, threatened legal proceedings against the borrowers under the underlying mortgage loans, the property managers of the related mortgaged real properties and their respective affiliates, arising out of the ordinary business of those borrowers, property managers and affiliates. We cannot assure you that litigation will not adversely impact operations or 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 directing certificateholder, take actions with respect to such loans that could adversely affect the holders of some or all of the classes of certificates. The directing certificateholder may have interests that conflict with those of certain certificateholders. As a result, it is possible that the directing certificateholder 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.

In addition, the Pooling and Servicing Agreement provides that in certain circumstances the directing certificateholder may, at its own expense, request that a Directing Certificateholder Servicing Consultant (which may be the Special Servicer) prepare and deliver a recommendation relating to a requested waiver of any "due-on-sale" or "due-on-encumbrance" clause or a requested consent to certain modifications, waivers or amendments 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 the 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 the directing certificateholder in connection with any recommendation it gives the directing certificateholder or actions taken by any party as a result of such consultation services provided to the directing certificateholder as contemplated above. See "*—The Master Servicer, the Special Servicers and the Sub-Servicers May Experience Conflicts of Interest*" above.

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

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

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

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

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

In addition, the IRS has issued final regulations under the REMIC Provisions that modify the tax restrictions imposed on a servicer's ability to modify the terms of the underlying mortgage loans held by a REMIC relating to changes in the collateral, credit enhancement and recourse features. The IRS has also issued Revenue Procedure 2010-30, describing circumstances in which it will not challenge the treatment of mortgage loans as "qualified mortgages" on the grounds that the underlying mortgage loan is not "principally secured by real property," that is, has a real property loan-to-value ratio greater than 125% following a release of liens on some or all of the real property securing such underlying mortgage loan. The general rule is that a mortgage loan must continue to be "principally secured by real property" following any such lien release, unless the lien release is pursuant to a defeasance permitted under the original loan documents and occurs more than two years after the startup day of the REMIC,

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

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

Risks Related to the Offered Certificates

The Issuing Entity’s Assets May Be Insufficient To Allow for Repayment in Full on the Offered Certificates. The offered certificates do not represent obligations of any person or entity and do not represent a claim against any assets other than those of the issuing entity. Other than as described under “Description of the Certificates—Distributions—Freddie Mac Guarantee” in this offering 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 offering 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 offering 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 offering 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 upon those subordinate classes of certificates.

The Freddie Mac Guarantee is intended to provide credit enhancement to the offered certificates as described in this offering circular by increasing the likelihood that holders of the offered certificates will receive (i) timely payments of interest, (ii) payment of principal to holders of each class of Class A Certificates, on or before the Distribution Date immediately following the maturity date of each Balloon Loan in the related Loan Group (or for any Distribution Date after the Distribution Date on which the outstanding principal balance of the class B certificates has been reduced to zero, each Balloon Loan), (iii) reimbursement of Realized Losses and any Additional Issuing Entity Expenses allocated to the Class A Certificates and (iv) ultimate payment of principal by the Assumed Final Distribution Date – No Prepayments to the holders of the Class A Certificates. If, however, Freddie Mac were to experience significant financial difficulties, or if the Conservator placed Freddie Mac in receivership and Freddie Mac’s guarantee was repudiated as described in “—Risks Relating to the Mortgage Loan Seller and Guarantor” below, the credit enhancement provided by the Freddie Mac Guarantee may be insufficient and the holders of offered certificates may suffer losses as a result of the various contingencies described in this “Risk Factors” section and elsewhere in this offering circular. See “Description of the Certificates—Distributions—Freddie Mac Guarantee” in this offering 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 the certificates;
- the order in which the outstanding principal balances of the respective classes of the certificates with outstanding principal balances will be reduced in connection with losses and default-related shortfalls (although such shortfalls with respect to the offered certificates will be covered under the Freddie Mac Guarantee); and
- the characteristics and quality of the underlying mortgage loans.

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

- the price you pay for the certificates, and whether they are purchased at a premium or discount;
- variances in the anticipated rate of payments and other collections of principal on the underlying mortgage loans in the related Loan Group;
- while the class B certificates remain outstanding, reductions to the Weighted Average Net Mortgage Pass-Through Rate of the underlying mortgage loans in the related Loan Group caused by prepayments of underlying mortgage loans with higher interest rates;
- in the case of the class A-5H, A-7H and A-10H certificates, changes in the level of Six-Month LIBOR after the loan reset dates on the Hybrid ARM underlying mortgage loans in the related Loan Group to the extent the pass-through rates are subject to caps based on the Weighted Average Net Mortgage Pass-Through Rate for the related Loan Group or, after the outstanding principal balance of the class B certificates has been reduced to zero, for the mortgage pool;
- after the outstanding principal balance of the class B certificates has been reduced to zero, in the case of the class A-5F, A-7F and A-10F certificates, changes in the level of Six-Month LIBOR after the loan reset dates on the Hybrid ARM underlying mortgage loans to the extent the pass-through rates are subject to caps based on the Weighted Average Net Mortgage Pass-Through Rate for the mortgage pool; and
- in the case of the class A-5H, A-7H and A-10H certificates, changes in the level of One-Month LIBOR on or after the applicable Class A Rate Change Date.

In addition, the yields on each class of the Class A Certificates could also be adversely affected if underlying mortgage loans in the related Loan Groups with higher interest rates experience principal payments faster than underlying mortgage loans in the related Loan Groups with lower interest rates. The pass-through rate for each class of the Class A Certificates is subject to a capped rate, calculated based upon the Weighted Average Net Mortgage Pass-Through Rate of the related Loan Group (while the class B certificates remain outstanding) or the mortgage pool (after the outstanding class principal balance of the class B certificates has been reduced to zero). The Weighted Average Net Mortgage Pass-Through Rate would decline if the rate of principal payments on the underlying mortgage loans with higher Net Mortgage Pass-Through Rates was faster than the rate of principal payments on the underlying mortgage loans with lower Net Mortgage Pass-Through Rates. The risk of significant declines in the Weighted Average Net Mortgage Pass-Through Rate may be higher in Loan Groups that contain fewer underlying mortgage loans. Accordingly, the yield on each class of the Class A Certificates, will be extremely sensitive to changes in the relative composition of the mortgage pool as a result of scheduled amortization, voluntary and involuntary prepayments and liquidations of underlying mortgage loans following default.

In addition, the amounts payable to the class X1 certificates will vary with changes in the total outstanding principal balance of the Principal Balance Certificates. The class X1 certificates will be adversely affected if underlying mortgage loans with relatively high mortgage interest rates experience a faster rate of principal payments than underlying mortgage loans with relatively low mortgage interest rates.

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

Generally, a borrower is less likely to prepay if prevailing interest rates are at or above the interest rate borne by its mortgage loan. On the other hand, a borrower is more likely to prepay if prevailing rates fall significantly below the interest rate borne by its mortgage loan. Borrowers are less likely to prepay mortgage loans with lockout periods or 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 Prepayment Premiums. None of the master servicer, the Special Servicer or the sub-servicer will be required to advance and the Freddie Mac Guarantee does not cover any Prepayment Premiums or other prepayment premiums for the offered certificates.

Delinquencies on the underlying mortgage loans, if the delinquent amounts are not advanced, may result in shortfalls in distributions of interest and/or principal to the holders of the offered certificates for the current month (although such shortfalls with respect to the offered certificates may be covered under the Freddie Mac Guarantee). Furthermore, no interest will accrue on this shortfall during the period of time that the payment is delinquent. Even if losses on the underlying mortgage loans are not allocated to the Class A Certificates, the losses may affect the weighted average life and yield to maturity of the Class A Certificates. Losses on the underlying mortgage loans, even if not allocated to the Class A Certificates, may result in a higher percentage ownership interest evidenced by the Class A Certificates in the remaining underlying mortgage loans than would

otherwise have resulted absent the loss. The consequent effect on the weighted average lives and yield to maturity of the offered certificates will depend upon the characteristics of the remaining underlying mortgage loans. If defaults are material and non-monetary, the Special Servicer may still accelerate the maturity of the underlying mortgage loan which could result in an acceleration of payments to the certificateholders.

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

Factors affecting the rate, timing and amount of distributions cannot be predicted with any certainty. Accordingly, you may find it difficult to analyze the effect that those factors might have on the yield to maturity of the offered certificates. Prior to investing in the offered certificates, you should fully consider the associated risks, including the risk of failing to fully recover your initial investment, and review “Yield and Maturity Considerations” in this offering 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 X1 Certificates To Cause the Waiver of 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 X1 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 Prepayment Premium in connection with any prepayment of any underlying mortgage loan. Freddie Mac, as the expected initial certificateholder of all of the class X1 certificates, has indicated that the likelihood of its waiver of a 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 certain of the underlying mortgage loans that have prepayment consideration periods during which voluntary principal prepayments must be accompanied by a 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 Prepayment Premium, *provided* that such underlying mortgage loan is prepaid using the proceeds of a Freddie Mac mortgage loan that is the subject of a binding purchase commitment between Freddie Mac and a Freddie Mac approved “Program Plus Seller/Servicer” or as the result of the sale of the mortgaged real property to an unrelated third party in an arms’-length transaction. Borrowers do not have a disincentive to prepay the underlying mortgage loans if they are not required to pay a Prepayment Premium in connection with such a prepayment. As a result, the underlying mortgage loans may experience a higher than expected rate of prepayment, which may adversely affect the yield-to-maturity of the offered certificates. See “Risk Factors—Risks Related to the Underlying Mortgage Loans—If the Master Servicer, the Sub-Servicer or the Special Servicer Purchases Certificates, a Conflict of Interest Could Arise Between Their Duties and Their Interests in the Certificates” and “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Prepayment Provisions” in this offering 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 offering circular. We cannot assure you that the proceeds from a sale of the underlying mortgage loans and/or REO Properties will be sufficient to distribute the outstanding certificate balance plus accrued interest and any undistributed shortfalls in interest accrued on the certificates that are subject to the termination. Accordingly, the holders of certificates affected by such a termination may suffer an adverse impact on the overall yield on their certificates, may experience repayment of their investment at an unpredictable and inopportune times or may even incur a loss on their investment, subject to the Freddie Mac Guarantee in the case of the offered certificates. See “The Pooling and Servicing Agreement—Termination” in this offering circular.

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

The Limited Nature of Ongoing Information May Make It Difficult for You To Resell the Certificates. The primary source of ongoing information regarding your certificates, including information regarding the status of the related underlying mortgage loans, will be the periodic reports delivered by the certificate administrator described under the heading “Description of the Certificates—Reports to Certificateholders and Freddie Mac; Available Information” in this offering circular. We cannot assure you that any additional ongoing information regarding your certificates will be available through any other source. In

addition, the depositor is not aware of any source through which price information about the certificates will be generally available on an ongoing basis. The limited nature of the information regarding the certificates may adversely affect the liquidity of the offered certificates, even if a secondary market for the certificates is available. There will have been no secondary market for the certificates prior to this offering. We cannot assure you that a secondary market will develop or, if it does develop, that it will provide you with liquidity of investment or continue for the life of the offered certificates. The market value of the certificates will fluctuate with changes in prevailing rates of interest or other credit related market changes. Consequently, the sale of the certificates in any market that may develop may be at a discount from the related par value or purchase price. In addition, we have not engaged any NRSRO to rate any class of the certificates. The absence of ratings may adversely affect the ability of an investor to purchase or retain, or otherwise impact the liquidity, market value and regulatory characteristics of, the certificates.

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

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

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

Inability To Replace the Master Servicer Could Affect Collections and Recoveries on the Mortgage Loans. The structure of the servicing 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 servicing fee is 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 is 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 fee may be insufficient to cover the costs associated with servicing the underlying mortgage loans and/or related REO Properties remaining in the mortgage pool. The performance of the underlying mortgage loans may be negatively impacted, beyond the expected transition period during a servicing transfer, if a replacement master servicer is not retained within a reasonable amount of time.

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

In addition, the underlying mortgage loans may permit the related borrower during some of the loan term to prepay the loan. In general, a borrower will be more likely to prepay its mortgage loan when it has an economic incentive to do so, such as obtaining a larger loan on the same mortgaged real property or a lower or otherwise more advantageous interest rate through refinancing. If an underlying mortgage loan includes some form of prepayment restriction, the likelihood of prepayment should

decline. These restrictions may include a partial prohibition against voluntary prepayments during some of the loan term, during which the loan documents require that voluntary or involuntary prepayments (other than any prepayment occurring as the result of the application of any insurance proceeds or condemnation award) made during a specified period of time be accompanied by a Prepayment Premium.

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

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 Prepayment Premium will be enforceable or, if enforceable, that the foreclosure proceeds will be sufficient to pay the Prepayment Premium in connection with an involuntary prepayment. In general, Prepayment Premiums will be among the last items payable out of foreclosure proceeds.

In addition, Hybrid ARM underlying mortgage loans may be subject to higher prepayment rates as the date on which they are scheduled to start accruing interest at an adjustable rate approaches. As a Hybrid ARM underlying mortgage loan approaches its initial loan reset date, the borrower may become more likely to refinance that loan to avoid an increase in the mortgage rate, even if prevailing fixed rate mortgage loans are only available at rates that are slightly higher than the mortgage interest rate before adjustment.

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 following factors with respect to the underlying mortgage loans in the related Loan Group, in the case of each class of the Class A Certificates, or all of the underlying mortgage loans, in the case of the class X1 certificates (and after the class B certificates are reduced to zero, the Class A Certificates):

- 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 offering 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 offering circular.

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

Prepayments on the Underlying Mortgage Loans Will Affect the Average Life of the Offered Certificates; and the Rate and Timing of Those Prepayments May Be Highly Unpredictable. Payments of principal and/or interest on the offered certificates will depend upon, among other things, the rate and timing of payments on the underlying mortgage loans. Prepayments on the underlying mortgage loans in a Loan Group may result in a faster rate of principal payments on the related class of Class A Certificates, thereby resulting in a shorter average life for the offered certificates than if those prepayments had not occurred. The rate and timing of principal prepayments on pools of mortgage loans is influenced by a variety of economic, demographic, geographic, social, tax and legal factors. Prepayments may also occur as a result of a casualty or condemnation event. In addition, prepayments may occur in connection with a permitted partial release of a mortgaged real property. See “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Release of Property Through Prepayment” in this offering circular.

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

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

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

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

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

Each of the foregoing 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 will offer the offered certificates to investors through the placement agents. The activities of the 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 certificates and any voting rights of those classes could be exercised by any such Placement Agent Entity in a manner that could adversely impact one or more classes of the certificates. If that were to occur, that Placement Agent Entity's interests may not be aligned with the interests of other holders of 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 certificates, and other securities and instruments. Market making is an activity where the Placement Agent Entities buy and sell on behalf of customers, or for their own accounts, to satisfy the expected demand of customers. By its nature, market making involves facilitating transactions among market participants that have differing views of securities and instruments. As a result, you should expect that the Placement Agent Entities will take positions that are inconsistent with, or adverse to, the investment objectives of investors in one or more classes of the certificates.

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

To the extent a Placement Agent Entity makes a market in the 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 certificates. The price at which a Placement Agent Entity may be willing to purchase the 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 certificates and significantly lower than the price at which it may be willing to sell the certificates.

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

borrowers and their respective affiliates, which relationships and transactions may create conflicts of interest between the Placement Agent Entities, on the one hand, and the issuing entity, on the other hand.

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

J.P. Morgan Securities LLC, one of the placement agents for the offered certificates, will also be the initial purchaser of the Non-Guaranteed Certificates and is an affiliate of the depositor. Each of the foregoing relationships should be considered carefully before making an investment in any class of certificates.

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

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

In certain instances, the directing certificateholder will be entitled under the Pooling and Servicing Agreement to receive a portion of certain borrower-paid transfer fees. The 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, the directing certificateholder may have interests that conflict with those of other holders of certificates. See "Description of the Certificates—Fees and Expenses" in this offering 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 offering circular, the directing certificateholder may remove any 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. 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 offering 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 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 underlying mortgage loans default, then the yield on your investment may be substantially reduced notwithstanding that liquidation proceeds may be sufficient to result in the repayment of the principal of and accrued interest on the offered certificates; an earlier than anticipated repayment of principal (even in the absence of losses) in the event of a default in advance of the maturity date would tend to shorten the weighted average period during which you earn interest on your investment; and a later than anticipated repayment of principal (even in the absence of losses) in the event of a default upon the maturity date would tend to delay your receipt of principal and the interest on your investment may be insufficient to compensate you for that delay;
- even if liquidation proceeds received on Defaulted Loans are sufficient to cover the principal and accrued interest on those underlying mortgage loans, the issuing entity may experience losses in the form of special servicing fees and other expenses, and you may bear losses as a result, or your yield may be adversely affected by such losses;
- the time periods to resolve Defaulted Loans may be long, and those periods may be further extended because of borrower bankruptcies and related litigation; this may be especially true in the case of loans made to borrowers that have, or whose affiliates have, substantial debts other than the underlying mortgage loan, including related subordinate or mezzanine financing;
- trading activity associated with indices of CMBS may drive spreads on those indices wider than spreads on CMBS, thereby resulting in a decrease in the value of such CMBS, including the offered certificates, and spreads on those indices may be affected by a variety of factors, and may or may not be affected for reasons involving the commercial and multifamily real estate markets and may be affected for reasons that are unknown and cannot be discerned;
- if you determine to sell the certificates, you may be unable to do so or you may be able to do so only at a substantial discount from the price you paid; this may be the case for reasons unrelated to the then-current performance of the offered certificates or the underlying mortgage loans; and this may be the case within a relatively short period following the issuance of the certificates; and

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

Legal and Regulatory Provisions Affecting Investors Could Adversely Affect the Liquidity of Your Investment. We make no representation as to the proper characterization of the certificates for legal investment, financial institution regulatory, financial reporting or other purposes, as to the ability of particular investors to purchase the certificates under applicable legal investment or other restrictions or as to the consequences of an investment in the certificates for such purposes or under such restrictions. We note that regulatory or legislative provisions applicable to certain investors may have the effect of limiting or restricting their ability to hold or acquire CMBS, which in turn may adversely affect the ability of investors in the certificates who are not subject to those provisions to resell their certificates in the secondary market. For example:

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

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

Requirements similar to the Retention Requirement and the Due Diligence Requirement (the “Similar Requirements”): (i) apply to investments in securitizations by investment funds managed by EEA investment managers subject to EU Directive 2011/61/EU; and (ii) subject to the adoption of certain secondary legislation, will apply to investments in securitizations by EEA insurance and reinsurance undertakings and by EEA undertakings for collective investment in transferable securities. On September 30, 2015, the European Commission published a proposal for a new regulation that, if adopted, would recast the Retention Requirement, the Due Diligence Requirement and Similar Requirements and which would, additionally, apply such requirements to investments in securitizations by EU occupational pension schemes.

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

- Recent changes in federal banking and securities laws, including those resulting from the Dodd-Frank Act enacted in the United States, may have an adverse effect on issuers, investors, and other participants in the asset-backed securities markets. In particular, new capital regulations were issued by the U.S. banking regulators in July 2013 and began phasing in as early as January 1, 2014; these regulations implement the increased capital requirements established under the Basel Accord. These new capital regulations eliminate reliance on credit ratings and otherwise alter, and in most cases increase, the capital requirements imposed on depository institutions and their holding companies, including with respect to ownership of asset-backed securities such as CMBS. Additional increases in minimum capital requirements have been implemented since that date. Further changes in capital requirements have been announced by the Basel Committee on Banking Supervision and, when implemented in the United States, these changes may have an adverse effect with respect to investments in asset-backed securities. As a result of these new regulations, investments in CMBS such as the certificates by depository institutions and their holding companies may result in greater capital

charges to these financial institutions, and these new regulations may otherwise adversely affect the treatment of CMBS for their regulatory capital purposes.

- Section 619 of the Dodd-Frank Act added a provision, commonly referred to as the “Volcker Rule,” to federal banking laws to generally prohibit various covered banking entities from, among other things, engaging in proprietary trading in securities and derivatives, subject to certain exemptions. Section 619 became effective on July 21, 2012, and final regulations were issued on December 10, 2013. Conformance with the Volcker Rule’s provisions was required by July 21, 2015, subject to the possibility of up to two one-year extensions granted by the Federal Reserve in its discretion. The Volcker Rule and those regulations restrict certain purchases or sales of securities generally and derivatives by banking entities if conducted on a proprietary trading basis. The Volcker Rule’s provisions may adversely affect the ability of banking entities to purchase and sell the certificates. See “Description of the Issuing Entity” in this offering circular.
- The Financial Accounting Standards Board has adopted changes to the accounting standards for structured products. These changes, or any future changes, may affect the accounting for entities such as the issuing entity, could under certain circumstances require an investor or its owner generally to consolidate the assets of the issuing entity in its financial statements and record third parties’ investments in the issuing entity as liabilities of that investor or owner or could otherwise adversely affect the manner in which the investor or its owner must report an investment in CMBS for financial reporting purposes.

Additionally, the liquidity of the certificates may be affected by present uncertainties and future unfavorable determinations concerning legal investment. The certificates will not constitute “mortgage related securities” for purposes of SMMEA. See “Legal Investment” in this offering circular.

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

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

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

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

- the availability of alternative investments that offer high yields or are perceived as being a better credit risk, having a less volatile market value or being more liquid;
- legal and other restrictions that prohibit a particular entity from investing in CMBS or limit the amount or types of CMBS that it may acquire;

- investors' perceptions regarding the commercial and multifamily real estate markets which may be adversely affected by, among other things, a decline in real estate values or an increase in defaults and foreclosures on mortgage loans secured by income-producing properties; and
- investors' perceptions regarding the capital markets in general, which may be adversely affected by political, social and economic events completely unrelated to the commercial and multifamily real estate markets.

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

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

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

Freddie Mac's Investment in the Offered Certificates Could Adversely Affect the Liquidity of Your Investment. Freddie Mac is expected to purchase all of the class X1 certificates and may purchase some or all of the other classes of the offered certificates. Freddie Mac's investment in the offered certificates may adversely affect the liquidity of the offered certificates, even if a secondary market for the offered certificates is available. In the event that Freddie Mac decides to sell its investment in the offered certificates, the sale of the offered certificates in any market that may develop may be at a discount from the related par value or purchase price. As a result, the price and liquidity of the offered certificates in the secondary market may be adversely affected. We cannot assure you that a secondary market will develop or, if it does develop, that it will provide you with liquidity of investment or continue for the life of the offered certificates.

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 offering circular. The conservator has the right to transfer or sell any asset or liability of Freddie Mac, including its guarantee obligation, without any approval, assignment or consent. If the conservator were to transfer Freddie Mac's guarantee obligation to another party, holders of the offered certificates would have to rely on that party for the satisfaction of the guarantee obligation and would be exposed to the credit risk of that party. Freddie Mac is also the mortgage loan seller and as such has certain obligations to repurchase underlying mortgage loans in the event of material breaches of certain representations or warranties. 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. Freddie Mac is also the master servicer and as such is obligated to service the underlying mortgage loans. If the conservator were to transfer Freddie Mac's obligations as master servicer to another party, the holder of the certificates would have to rely on that party to service the underlying mortgage loans and to rely on the successor to the master servicer's obligations to use commercially reasonable efforts to cause the borrower under the applicable underlying mortgage loan to pay down such underlying mortgage loan.

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

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

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

FHFA Could Terminate the Conservatorship by Placing Freddie Mac into Receivership, Which Could Adversely Affect the Freddie Mac Guarantee. Under the Federal Housing Finance Regulatory Reform Act (the “Reform Act”), FHFA must place Freddie Mac into receivership if FHFA determines in writing that Freddie Mac’s assets are less than its obligations for a period of 60 days. FHFA has notified Freddie Mac that the measurement period for any mandatory receivership determination with respect to Freddie Mac’s assets and obligations would commence no earlier than the SEC public filing deadline for its quarterly or annual financial statements and would continue for 60 calendar days after that date. FHFA has also advised Freddie Mac that, if, during that 60-day period, Freddie Mac receives funds from Treasury in an amount at least equal to the deficiency amount under the senior preferred stock purchase agreement between FHFA, as conservator of Freddie Mac, and Treasury (as amended, the “Purchase Agreement”), the Director of FHFA will not make a mandatory receivership determination.

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

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

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

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

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

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

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

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

DESCRIPTION OF THE ISSUING ENTITY

The entity issuing the certificates will be FRESB 2016-SB23 Mortgage Trust, which we refer to in this offering circular as the “issuing entity.” The issuing entity is a New York common law trust that will be formed on the Closing Date pursuant to the Pooling and Servicing Agreement. The only activities that the issuing entity may perform are those set forth in the Pooling and Servicing Agreement, which are generally limited to owning and administering the underlying mortgage loans and any REO Property, disposing of defaulted underlying mortgage loans and REO Property, issuing the certificates and making distributions and providing reports to certificateholders. Accordingly, the issuing entity may not issue securities other than the certificates, or invest in securities, other than investment of funds in certain accounts maintained under the Pooling and Servicing Agreement in certain short-term, high-quality investments. The issuing entity may not lend or borrow money, except that the master servicer or the trustee may make advances to the issuing entity only to the extent it deems such advances to be recoverable from the related underlying mortgage loan. Such advances are intended to be in the nature of a liquidity, rather than a credit facility. The Pooling and Servicing Agreement may be amended as set forth under “The Pooling and Servicing Agreement—Amendment” in this offering 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 offering 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, the mortgage loan seller’s repurchase obligations 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 “Description of the Underlying Mortgage Loans—Representations and Warranties” in this offering circular.

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

The issuing entity will be relying on an exclusion under the Investment Company Act contained in Section 3(c)(5) of the Investment Company Act although there may be additional exclusions or exemptions available to the issuing entity. The issuing entity is being structured so as not to constitute a “covered fund” for purposes of the Volcker Rule. The Volcker Rule generally prohibits “banking entities” (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring a “covered fund” and (iii) entering into certain relationships with such funds. The Volcker Rule became effective on July 21, 2012, and final regulations implementing the Volcker Rule were adopted on December 10, 2013. Conformance with the Volcker Rule and its implementing regulations was required by July 21, 2015 (subject to the possibility of up to two one-year extensions). In the interim, banking entities must make good-faith efforts to conform their activities and investments to the Volcker Rule. Under the Volcker Rule, unless jointly determined otherwise by specified federal regulators, a “covered fund” does not include an issuer that may rely on an exclusion or exemption from the definition of “investment company” under the Investment Company Act other than the exclusions contained in Section 3(c)(1) and Section 3(c)(7) of the Investment Company Act. The general effects of the Volcker Rule remain uncertain. Any prospective investor in the certificates, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule.

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

DESCRIPTION OF THE DEPOSITOR

The depositor is J.P. Morgan Chase Commercial Mortgage Securities Corp., a Delaware corporation. The depositor is an affiliate of J.P. Morgan Securities LLC, which is one of the placement agents for the offered certificates and will be the initial purchaser of the Non-Guaranteed Certificates. The depositor maintains its principal office at 383 Madison Avenue, New York, New York 10017. Its telephone number is (212) 834-3813. 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 placement agency agreement relating to the offered certificates to indemnify the placement agents 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 offering circular.

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

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

DESCRIPTION OF THE MORTGAGE LOAN SELLER AND GUARANTOR

The Mortgage Loan Seller and Guarantor

All of the underlying mortgage loans were sold to us by Freddie Mac, the mortgage loan seller. Each underlying mortgage loan was purchased by the mortgage loan seller from either the Arbor Originators or Pinnacle, and was re-underwritten by the mortgage loan seller.

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

Freddie Mac's statutory purposes are:

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

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

Freddie Mac Conservatorship

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

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

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

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

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

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

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

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

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

Litigation Involving Mortgage Loan Seller and Guarantor

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

Mortgage Loan Purchase and Servicing Standards of the Mortgage Loan Seller

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

The Guide. In addition to the standards in the Freddie Mac Act, which Freddie Mac cannot change, Freddie Mac has established its own multifamily mortgage loan purchase standards, appraisal guidelines and servicing policies and procedures. These are in Freddie Mac's Multifamily Seller/Servicer Guide (as modified by the SBL Addendum) which can be accessed by subscribers at www.allregs.com (the "[Guide](#)"). Forms of Freddie Mac's current loan documents can be found on Freddie Mac's website, www.freddie.com. The master servicer, the Special Servicer and the sub-servicers 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 offering 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 offering circular if we believe they will materially change the prepayment behavior of the underlying mortgage loans. Freddie Mac also reserves the right to change its mortgage loan purchase standards, credit, appraisal, underwriting guidelines and servicing policies and procedures at any time. This means that the underlying mortgage loans may not conform at any particular time to all of the provisions of the Guide or Freddie Mac's mortgage loan purchase documents.

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

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

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

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

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

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

- the accuracy of the information provided by the borrower;
- the accuracy and completeness of any third party reports prepared by a qualified professional;
- the validity of each mortgage as a first lien;
- the timely payments on each mortgage loan at the time of delivery to Freddie Mac;
- the physical condition of the mortgaged real property;

- the accuracy of rent schedules; and
- the originator’s compliance with applicable state and federal laws.

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

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

Servicers service the mortgage loans, either directly or through approved sub-servicers, and receive fees for their services. Freddie Mac monitors the servicer’s performance through periodic and special reports and inspections to ensure it complies with its obligations. A servicer may remit payments to Freddie Mac under various arrangements but these arrangements do not affect the timing of payments to investors. Freddie Mac invests those payments at its own risk and for its own benefit until it passes through the payments to investors. Following the Closing Date, 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 offering circular.

DESCRIPTION OF THE UNDERLYING MORTGAGE LOANS

General

The assets of the issuing entity will consist primarily of 123 fixed rate and Hybrid ARM mortgage loans. 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 the “mortgaged real property” securing the related underlying mortgage loan. We refer to these loans that we intend to include in the issuing entity collectively in this offering circular as the “underlying mortgage loans.” The underlying mortgage loans will have an initial total outstanding principal balance of approximately \$341,752,492 as of their applicable Due Dates in October 2016 (which will be October 1, 2016, subject, in some cases, to a next succeeding business day convention) (which we refer to in this offering circular as the “Cut-off Date”), subject to a variance of plus or minus 5%.

The pool of underlying mortgage loans will consist of six loan groups, Loan Group 5YR-F, Loan Group 5YR-H, Loan Group 7YR-F, Loan Group 7YR-H, Loan Group 10YR-F and Loan Group 10YR-H, for the purpose of calculating principal and interest distributions on the Class A Certificates. Loan Group 5YR-F will consist of 22 underlying mortgage loans, collectively representing approximately 14.2% of the initial mortgage pool balance. Loan Group 5YR-H will consist of 34 underlying mortgage loans, collectively representing approximately 29.7% of the initial mortgage pool balance. Loan Group 7YR-F will consist of 14 underlying mortgage loans, collectively representing approximately 12.0% of the initial mortgage pool balance. Loan Group 7YR-H will consist of 11 underlying mortgage loans, collectively representing approximately 8.9% of the initial mortgage pool balance. Loan Group 10YR-F will consist of 33 underlying mortgage loans, collectively representing approximately 26.7% of the initial mortgage pool balance. Loan Group 10YR-H will consist of 9 underlying mortgage loans, collectively representing approximately 8.5% of the initial mortgage pool balance.

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.

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

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

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

- All numerical information provided with respect to those underlying mortgage loans is provided on an approximate basis.
- All weighted average information provided with respect to those underlying mortgage loans or the underlying mortgage loans in any Loan Group reflects a weighting by their respective Cut-off Date Principal Balances. We show the Cut-off Date Principal Balance for each of the underlying mortgage loans 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 their respective Due Dates in October 2016, 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 September 2016 up to and including October 1, 2016.
- Whenever we refer to the initial mortgage pool balance in this offering circular, we are referring to the total Cut-off Date Principal Balance of the entire mortgage pool.
- Whenever we refer to the initial Loan Group balance in this offering circular, we are referring to the total Cut-off Date Principal Balance of the related Loan Group.
- Whenever we refer to an Exhibit, we are referring to an Exhibit to this offering circular, unless otherwise indicated.
- When information with respect to mortgaged real properties is expressed as a percentage of the initial mortgage pool balance or the initial Loan Group balance, the percentages are based upon the Cut-off Date Principal Balances of the related underlying mortgage loans.
- If an underlying mortgage loan is secured by multiple parcels of real property, we treat those parcels as a single parcel of real property.
- 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.

Mortgage Loans with Affiliated Borrowers

The issuing entity will include 14 groups of underlying mortgage loans that are made to related borrowers. The table below sets forth the number of underlying mortgage loans in each such group and the related Loan Group of each such group.

Related Borrower Loan Groups

Related Borrower Group #	Loan Group	Number of Underlying Mortgage Loans⁽¹⁾	% of Initial Mortgage Pool Balance⁽²⁾
1	7YR-H	5	4.5%
2	⁽³⁾	4	4.4
3	10YR-F	5	4.4
4	⁽⁴⁾	3	3.9
5	5YR-H	4	3.5
6	5YR-H	3	3.1
7	5YR-F	3	2.8
8	5YR-H	3	2.8
9	7YR-F	2	2.5
10	7YR-F	3	2.1
11	5YR-H	2	1.5
12	10YR-F	3	1.3
13	5YR-F	2	1.2
14	5YR-F	3	1.1
Total		45	39.1%

(1) See Exhibit A-1.

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

(3) 2 of the underlying mortgage loans in the related borrower group, collectively representing 1.7% of the initial mortgage pool balance, are in Loan Group 10YR-F. 1 of the underlying mortgage loans in the related borrower group, representing 1.4% of the initial mortgage pool balance, is in Loan Group 10YR-H. 1 of the underlying mortgage loans in the related borrower group, representing 1.3% of the initial mortgage pool balance, is in Loan Group 7YR-H.

(4) 2 of the underlying mortgage loans in the related borrower group, collectively representing 2.7% of the initial mortgage pool balance, are in Loan Group 5YR-H. 1 of the underlying mortgage loans in the related borrower group, representing 1.2% of the initial mortgage pool balance, is in Loan Group 5YR-F.

Certain Terms and Conditions of the Underlying Mortgage Loans

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

Mortgage Interest Rates; Calculations of Interest. Each of the underlying mortgage loans bears interest on an Actual/360 Basis at a mortgage interest rate that, in the absence of default or modification, is either (i) fixed until the maturity of such underlying mortgage loan (in the case of Loan Groups 5YR-F, 7YR-F and 10YR-F) or (ii) fixed for an initial period that expires 5, 7 or 10 years following the origination date of such underlying mortgage loan (in the case of Loan Groups 5YR-H, 7YR-H and 10YR-H, respectively) and thereafter is adjustable on semi-annual loan reset dates during the remaining term of such underlying mortgage loan (a “Hybrid ARM” underlying mortgage loan).

The table below presents the number of underlying mortgage loans with each type of mortgage interest rate:

Mortgage Interest Rate	Number of Underlying Mortgage Loans	% of Initial Mortgage Pool Balance
Fixed	69	52.9%
Hybrid ARM	54	47.1
Total	123	100.0%

The table below presents the number of Hybrid ARM underlying mortgage loans and the related Loan Group that have the following initial loan reset dates:

Loan Group	Hybrid ARM Initial Loan Reset Date	Number of Underlying Mortgage Loans	% of Initial Mortgage Pool Balance
5YR-H	5 years	34	29.7%
7YR-H	7 years	11	8.9
10YR-H	10 years	9	8.5
	Total	54	47.1%

All of the underlying mortgage loans in Loan Group 5YR-H, Loan Group 7YR-H and Loan Group 10YR-H are Hybrid ARM underlying mortgage loans that have initial loan reset dates that are approximately five, seven and ten years, respectively, after their respective origination dates, as set forth on Exhibit A-1.

With respect to each Hybrid ARM underlying mortgage loan, beginning with the first loan reset date, the mortgage interest rate will reset based on Six-Month LIBOR. If Six-Month LIBOR is no longer available, the lender will be required to choose a new index based upon comparable information. Before each loan reset date, the lender will be required to calculate the new mortgage interest rate by adding a margin of 2.750% or 3.250% to Six-Month LIBOR, which amount will be the mortgage interest rate until the next loan reset date; *provided, however*, that based on the terms of the related loan documents at origination (i) with respect to the first loan reset date only, such mortgage interest rate may not be less than the initial mortgage interest rate or more than 1% higher than the initial mortgage interest rate and (ii) with respect to each loan reset date thereafter, such mortgage interest rate may not be (a) less than the initial mortgage interest rate or (b) increased or decreased by more than 1% from the mortgage interest rate from the preceding loan reset date; *provided further* that, in the absence of default, the mortgage interest rate for each Hybrid ARM underlying mortgage loan is subject to a mortgage-capped interest rate, as set forth on Exhibit A-1. With respect to each Hybrid ARM underlying mortgage loan, each loan reset after the first loan reset date will occur at six month intervals.

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

“Six-Month LIBOR” means, with respect to (i) each of the underlying mortgage loans in Loan Group 5YR-H, Loan Group 7YR-H and Loan Group 10YR-H and any applicable loan reset date and (ii) the class B certificates and any applicable Interest Accrual Period, the IBA’s six month London interbank offered rate for United States Dollar deposits, as displayed on the LIBOR Index Page, as determined on the related Six-Month LIBOR Determination Date; *provided, however*, that, in the event Six-Month LIBOR with respect to any Interest Accrual Period is less than zero, Six-Month LIBOR for such Interest Accrual Period will be deemed to be zero. With respect to the underlying mortgage loans in Loan Group 5YR-H, Loan Group 7YR-H and Loan Group 10YR-H and each loan reset date, Six-Month LIBOR for such underlying mortgage loans will be determined by the master servicer. With respect to the class B certificates and each Interest Accrual Period, Six-Month LIBOR for the Pass-Through Rate on such class of certificates will be determined by the Calculation Agent.

“Six-Month LIBOR Determination Date” means (i) as to any underlying mortgage loan in Loan Group 5YR-H, Loan Group 7YR-H and Loan Group 10YR-H, with respect to each loan reset date, the first day preceding the beginning of such loan reset date for which Six-Month LIBOR has been released by the IBA or (ii) as to the class B certificates, with respect to the Interest Accrual Period relating to the Class B First Rate Change Date and each Interest Accrual Period thereafter, the last day for which Six-Month LIBOR has been released by the IBA prior to the most recent March or September Interest Accrual Period.

“LIBOR Index Page” means the Bloomberg L.P., page “BBAM,” or such other page for One-Month LIBOR or Six-Month LIBOR as may replace page BBAM on that service, or at the option of the Calculation Agent (i) the applicable page for One-Month LIBOR or Six-Month LIBOR on another service which electronically transmits or displays IBA LIBOR rates, or (ii) any publication of One-Month LIBOR or Six-Month LIBOR rates available from the IBA. In the event the IBA ceases to set or

publish a rate for One-Month LIBOR or Six-Month LIBOR, the Calculation Agent will designate an alternative index, and such alternative index will constitute the LIBOR Index Page.

“Calculation Agent” means, for so long as any of the certificates remain outstanding, an agent appointed to calculate One-Month LIBOR with respect to the class A-5H, A-7H and A-10H certificates and Six-Month LIBOR with respect to the class B certificates in respect of each Interest Accrual Period. The Certificate Administrator will be the initial Calculation Agent.

Term to Maturity. The table below presents the initial terms to maturity of the fixed rate underlying mortgage loans and the related Loan Group:

<u>Loan Group</u>	<u>Fixed Rate Initial Term to Maturity</u>	<u>Number of Underlying Mortgage Loans</u>	<u>% of Initial Mortgage Pool Balance</u>
5YR-F	5 years	22	14.2%
7YR-F	7 years	14	12.0
10YR-F	10 years	33	26.7
	Total	69	52.9%

All of the Hybrid ARM underlying mortgage loans in the mortgage pool, collectively representing 47.1% of the initial mortgage pool balance, have initial terms to maturity of 20 years.

Balloon Loans. All of the underlying mortgage loans are characterized by—

- either (a) an amortization schedule that is significantly longer than the actual term of the subject mortgage loan or (b) no amortization prior to the stated maturity of the subject mortgage loan, and
- a substantial payment of principal on its stated maturity date.

Additional Amortization Considerations. The tables below present the amortization characteristics of the underlying mortgage loans:

<u>Amortization Type</u>	<u>Number of Underlying Mortgage Loans</u>	<u>% of Initial Mortgage Pool Balance</u>
Partial IO	89	79.2%
Balloon	31	18.6
Interest Only	3	2.1
Total	123	100.0%

<u>Interest-Only Period</u>	<u>Number of Underlying Mortgage Loans</u>	<u>% of Initial Mortgage Pool Balance</u>
0	31	18.6%
12	46	39.5
24	17	14.8
36	21	20.2
60	5	4.7
84	3	2.1
Total	123	100.0%

The tables below present the amortization characteristics of the underlying mortgage loans included in Loan Group 5YR-F:

<u>Loan Group 5YR-F Amortization Type</u>	<u>Number of Underlying Mortgage Loans</u>	<u>% of Initial Loan Group Balance</u>
Partial IO	12	67.9%
Balloon	10	32.1
Total	22	100.0%

Loan Group 5YR-F Interest-Only Period	Number of Underlying Mortgage Loans	% of Initial Loan Group Balance
0	10	32.1%
12	12	67.9
Total.....	22	100.0%

The tables below present the amortization characteristics of the underlying mortgage loans included in Loan Group 5YR-H:

Loan Group 5YR-H Amortization Type	Number of Underlying Mortgage Loans	% of Initial Loan Group Balance
Partial IO.....	29	86.5%
Balloon.....	5	13.5
Total.....	34	100.0%

Loan Group 5YR-H Interest-Only Period	Number of Underlying Mortgage Loans	% of Initial Loan Group Balance
0	5	13.5%
12	24	70.6
60	5	15.9
Total.....	34	100.0%

The tables below present the amortization characteristics of the underlying mortgage loans included in Loan Group 7YR-F:

Loan Group 7YR-F Amortization Type	Number of Underlying Mortgage Loans	% of Initial Loan Group Balance
Partial IO	8	62.2%
Balloon	3	20.0
IO	3	17.7
Total.....	14	100%

Loan Group 7YR-F Interest-Only Period	Number of Underlying Mortgage Loans	% of Initial Loan Group Balance
0.....	3	20.0%
12.....	4	33.0
24.....	3	17.8
36.....	1	11.4
84.....	3	17.7
Total.....	14	100%

The tables below present the amortization characteristics of the underlying mortgage loans included in Loan Group 7YR-H:

Loan Group 7YR-H Amortization Type	Number of Underlying Mortgage Loans	% of Initial Loan Group Balance
Partial IO.....	10	94.7%
Balloon.....	1	5.3
Total.....	11	100.0%

Loan Group 7YR-H Interest-Only Period	Number of Underlying Mortgage Loans	% of Initial Loan Group Balance
0	1	5.3%
12	1	6.3
24	9	88.4
Total.....	11	100.0%

The tables below present the amortization characteristics of the underlying mortgage loans included in Loan Group 10YR-F:

Loan Group 10YR-F Amortization Type	Number of Underlying Mortgage Loans	% of Initial Loan Group Balance
Partial IO.....	22	75.3%
Balloon.....	11	24.7
Total.....	33	100.0%

Loan Group 10YR-F Interest-Only Period	Number of Underlying Mortgage Loans	% of Initial Loan Group Balance
0.....	11	24.7%
12.....	3	8.9
24.....	3	8.7
36.....	16	57.7
Total.....	33	100.0%

The tables below present the amortization characteristics of the underlying mortgage loans included in Loan Group 10YR-H:

Loan Group 10YR-H Amortization Type	Number of Underlying Mortgage Loans	% of Initial Loan Group Balance
Partial IO.....	8	93.2%
Balloon.....	1	6.8
Total.....	9	100.0%

Loan Group 10YR-H Interest-Only Period	Number of Underlying Mortgage Loans	% of Initial Loan Group Balance
0.....	1	6.8%
12.....	2	23.8
24.....	2	29.0
36.....	4	40.4
Total.....	9	100%

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:

- 100 of the underlying mortgage loans, collectively representing 80.8% of the initial mortgage pool balance, provide for –
 1. a prepayment consideration period during which any principal prepayments (other than any prepayment occurring as the result of the application of any insurance proceeds or condemnation award) must be accompanied by a Static Prepayment Premium, followed by;
 2. an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration.
- 14 of the underlying mortgage loans, collectively representing 12.1% of the initial mortgage pool balance, provide for –
 1. a prepayment consideration period during which any principal prepayments (other than any prepayment occurring as the result of the application of any insurance proceeds or condemnation award) must be accompanied by the greater of (a) 1.0% of the unpaid principal balance or (b) a Yield Maintenance Charge, followed by;
 2. an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration.
- 9 of the underlying mortgage loans, collectively representing 7.0% of the initial mortgage pool balance, provide for –
 1. a prepayment consideration period during which any principal prepayments (other than any prepayment occurring as the result of the application of any insurance proceeds or condemnation award) must be accompanied by the sum of (i) the greater of (a) 1.0% of the unpaid principal balance or (b) a Yield Maintenance Charge, plus (ii) 1.0% of the projected outstanding principal balance as of the first due date on or after the first loan reset date, followed by;

2. a prepayment consideration period during which any principal prepayments (other than any prepayment occurring as the result of the application of any insurance proceeds or condemnation award) 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.
- 21 of the underlying mortgage loans in Loan Group 5YR-F, collectively representing 94.4% of the initial Loan Group balance, provide for –
 1. a prepayment consideration period during which any principal prepayments (other than any prepayment occurring as the result of the application of any insurance proceeds or condemnation award) must be accompanied by a Static Prepayment Premium, followed by;
 2. an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration.
 - 1 of the underlying mortgage loans in Loan Group 5YR-F, representing 5.6% of the initial Loan Group balance, provides for –
 1. a prepayment consideration period during which any principal prepayments (other than any prepayment occurring as the result of the application of any insurance proceeds or condemnation award) must be accompanied by the greater of (a) 1.0% of the unpaid principal balance or (b) a Yield Maintenance Charge, followed by;
 2. an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration.
 - 31 of the underlying mortgage loan in Loan Group 5YR-H, collectively representing 93.8% of the initial Loan Group balance, provide for –
 1. a prepayment consideration period during which any principal prepayments (other than any prepayment occurring as the result of the application of any insurance proceeds or condemnation award) 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.
 - 3 of the underlying mortgage loans in Loan Group 5YR-H, collectively representing 6.2% of the initial Loan Group balance, provide for –
 1. a prepayment consideration period during which any principal prepayments (other than any prepayment occurring as the result of the application of any insurance proceeds or condemnation award) must be accompanied by the sum of (i) the greater of (a) 1.0% of the unpaid principal balance or (b) a Yield Maintenance Charge, plus (ii) 1.0% of the projected outstanding principal balance as of the first due date on or after the first loan reset date, followed by;
 2. a prepayment consideration period during which any principal prepayments (other than any prepayment occurring as the result of the application of any insurance proceeds or condemnation award) 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.
 - 9 of the underlying mortgage loans in Loan Group 7YR-F, collectively representing 51.1% of the initial Loan Group balance, provide for –
 1. a prepayment consideration period during which any principal prepayments (other than any prepayment occurring as the result of the application of any insurance proceeds or condemnation award) must be accompanied by a Static Prepayment Premium, followed by;

2. an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration.
- 5 of the underlying mortgage loans in Loan Group 7YR-F, representing 49.0% of the initial Loan Group balance, provide for –
 1. a prepayment consideration period during which any principal prepayments (other than any prepayment occurring as the result of the application of any insurance proceeds or condemnation award) must be accompanied by the greater of (a) 1.0% of the unpaid principal balance or (b) a Yield Maintenance Charge, followed by;
 2. an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration.
 - 6 of the underlying mortgage loans in Loan Group 7YR-H, collectively representing 58.3% of the initial Loan Group balance, provide for –
 1. a prepayment consideration period during which any principal prepayments (other than any prepayment occurring as the result of the application of any insurance proceeds or condemnation award) must be accompanied by the sum of (i) the greater of (a) 1.0% of the unpaid principal balance or (b) a Yield Maintenance Charge, plus (ii) 1.0% of the projected outstanding principal balance as of the first due date on or after the first loan reset date, followed by;
 2. a prepayment consideration period during which any principal prepayments (other than any prepayment occurring as the result of the application of any insurance proceeds or condemnation award) 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.
 - 5 of the underlying mortgage loans in Loan Group 7YR-H, collectively representing 41.8% of the initial Loan Group balance, provide for –
 1. a prepayment consideration period during which any principal prepayments (other than any prepayment occurring as the result of the application of any insurance proceeds or condemnation award) must be accompanied by a Static Prepayment Premium, followed by;
 2. an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration.
 - 25 of the underlying mortgage loans in Loan Group 10YR-F, collectively representing 79.5% of the initial Loan Group balance, provide for –
 1. a prepayment consideration period during which any principal prepayments (other than any prepayment occurring as the result of the application of any insurance proceeds or condemnation award) must be accompanied by a Static Prepayment Premium, followed by;
 2. an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration.
 - 8 of the underlying mortgage loans in Loan Group 10YR-F, collectively representing 20.5% of the initial Loan Group balance, provide for –
 1. a prepayment consideration period during which any principal prepayments (other than any prepayment occurring as the result of the application of any insurance proceeds or condemnation award) must be accompanied by the greater of (a) 1.0% of the unpaid principal balance or (b) a Yield Maintenance Charge, followed by;
 2. an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration.
 - All of the underlying mortgage loans in Loan Group 10YR-H provide for –

1. a prepayment consideration period during which any principal prepayments (other than any prepayment occurring as the result of the application of any insurance proceeds or condemnation award) must be accompanied by a Static Prepayment Premium, followed by;
2. an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration.

The Yield Maintenance Charge will be an amount generally equal to the greater of the following: (1) a specified percentage of the outstanding principal balance of the underlying mortgage loan being prepaid; and (2) the product obtained by multiplying (a) the amount of principal being prepaid or accelerated, by (b) the excess, if any, of one-twelfth of the mortgage note rate over an assumed reinvestment rate, by (c) a factor that discounts to present value the costs resulting to the lender from the difference in interest rates during the months remaining in the Yield Maintenance Period (which will be required to be calculated in accordance with the last paragraph of the definition of “Accepted Servicing Practices” in this offering circular). Generally, the assumed reinvestment rate is equal to one-twelfth of the yield rate of the U.S. Treasury security specified in the related loan documents as reported on the Treasury website five business days before the prepayment date, expressed as a decimal calculated to two decimal places.

The open prepayment period with respect to each of the underlying mortgage loans will begin 3 payment dates prior to the month in which the underlying mortgage loan matures.

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

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

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

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

Casualty and Condemnation. In the event of a condemnation or casualty at the mortgaged real property securing any of the underlying mortgage loans, the lender may, at the lender’s discretion, hold any insurance or condemnation proceeds to reimburse the borrower for the cost of restoring the mortgaged real property or apply such proceeds to the repayment of debt. If the lender applies the condemnation award or insurance proceeds to the repayment of debt, such payment will not require payment of any prepayment premium.

Lockboxes. None of the underlying mortgage loans provide for a lockbox or any form of cash management arrangement.

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

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

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

Tax Escrows. Escrows were funded or will be funded for taxes with respect to certain of the underlying mortgage loans. The related borrower is generally required to deposit on a monthly basis an amount equal to one-twelfth of the annual real estate taxes and assessments. If an escrow was funded, the funds will be applied by the master servicer to pay for taxes and assessments at the related mortgaged real property. See Exhibit A-1.

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

Insurance Escrows. Escrows may be funded for insurance premiums with respect to certain of the underlying mortgage loans. The related borrower is generally required to deposit on a monthly basis an amount equal to one-twelfth of the annual premiums payable on insurance policies that the borrower is required to maintain. If an escrow was funded, the funds will be applied by the master servicer to pay for insurance premiums at the related mortgaged real property. See Exhibit A-1.

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

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

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

In the case of some of the mortgaged real properties that secure an underlying mortgage loan, those reserve deposits are initial amounts and may vary over time.

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

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

In the case of some of the mortgaged real properties securing the underlying mortgage loans, the engineering reserve was a significant amount and substantially in excess of the cost estimate set forth in the related inspection report because the mortgage loan seller required the borrower to establish reserves for the completion of major work that had been commenced. In the case of some mortgaged real properties acquired with the proceeds of the related underlying mortgage loan, the related borrower escrowed an amount substantially in excess of the cost estimate set forth in the related inspection report because it contemplated completing repairs in addition to those shown in the related inspection report. None of the underlying mortgage loans require engineering reserves to be replenished.

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

Release of Property Through Prepayment.

All of the underlying mortgage loans permit the related borrower to obtain the release of all of the real property securing the underlying mortgage loan upon the prepayment of such underlying mortgage loan in full, together with the payment of a Prepayment Premium as described in “—Prepayment Provisions” above.

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

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

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

- transfer of the mortgaged real property, without any adjustment to the interest rate or to any other economic terms of an underlying mortgage loan, if all of lender’s requirements are satisfied as determined by lender in its sole discretion including, but not limited to, the payment of (i) a transfer processing fee, (ii) all of the lender’s costs, including the cost of all title searches, title insurance and recording costs, and all attorneys’ fees and costs incurred in reviewing the transfer request and any fees charged by any NRSRO, if applicable and (iii) in the case of a transfer of all or any part of the mortgaged real property, a transfer fee;
- a transfer that occurs by devise, descent, or by operation of law upon the death of a natural person to one or more members of the decedent’s immediate family or to a trust or family conservatorship established for the benefit of such immediate family member or members, if specified conditions are satisfied, which conditions typically include, among other things—
 1. the property manager (or a replacement property manager approved by lender), if applicable, continues to be responsible for the management of the corresponding mortgaged real property, and such transfer may not result in a change in the day-to-day operations of the corresponding mortgaged real property; and
 2. those persons responsible for the management and control of the applicable borrower remain unchanged as a result of such transfer, or any replacement management is approved by lender;
- any transfer of an interest in an applicable borrower or any interest in a controlling entity, such as the transfers set forth below:
 1. a sale or transfer to one or more of the transferor’s immediate family members (a spouse, parent, child, stepchild, grandchild or step-grandchild);
 2. a sale or transfer to any trust having as its sole beneficiaries the transferor and/or one or more of the transferor’s immediate family members (a spouse, parent, child, stepchild, grandchild or step-grandchild);
 3. a sale or transfer from a trust to any one or more of its beneficiaries who are immediate family members (a spouse, parent, child, stepchild, grandchild or step-grandchild) of the transferor;
 4. the substitution or replacement of the trustee of any trust with a trustee who is an immediate family member (a spouse, parent, child, stepchild, grandchild or step-grandchild) of the transferor;
 5. a sale or transfer to an entity owned and controlled by the transferor or the transferor’s immediate family members (a spouse, parent, child, stepchild, grandchild or step-grandchild); or
 6. a transfer of non-controlling ownership interests in the related borrower;

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

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

Permitted Additional Debt.

General. Other than as described below, the underlying mortgage loans generally prohibit borrowers from incurring, without lender consent, any additional debt secured by the underlying mortgaged real property other than permitted subordinate mortgages, as described under “—Permitted Subordinated Mortgage Debt” below.

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

Permitted Subordinate Mortgage Debt. The borrowers under all of the underlying mortgage loans are permitted to incur an additional limited amount of indebtedness secured by the related mortgaged real properties, 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 Guide 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 approved lenders; *provided*, that after the Closing Date the borrower will not be permitted to incur such subordinate debt unless the directing certificateholder consents to the incurrence of such subordinate debt as discussed under “The Pooling and Servicing Agreement—Modifications, Waivers, Amendments and Consents” in this offering circular. A default under the subordinate loan documents will constitute a default under the related senior underlying mortgage loan. The holder of any junior lien loan may subsequently transfer the junior lien loans it holds in secondary market transactions, including securitizations.

The Guide requires 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 Senior 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 mortgage loan included in the issuing entity is referred to as the “Senior Loan”. The holder of the subordinate indebtedness is sometimes referred to as the “Junior Loan Holder” and the related subordinate loan is referred to as the “Junior Loan”.

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

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

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

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

Purchase Option. If the Senior Loan becomes a Defaulted Loan (in accordance with the Pooling and Servicing Agreement), pursuant to the intercreditor agreement and the Pooling and Servicing Agreement, (a) the Junior Loan Holder will have the first right to purchase such Defaulted Loan at the Purchase Price and (b) each of the directing certificateholder (if the Defaulted Loan is not an Affiliated Borrower Loan) and Freddie Mac 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 procedures described in "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this offering circular. If the Defaulted Loan is an Affiliated Borrower Loan, any party exercising its Purchase Option 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 offering circular.

Property Damage, Liability and Other Insurance. The loan documents for each of the underlying mortgage loans generally require that, with respect to the related mortgaged real property, the related borrower maintain insurance for property damage, flood (to the extent any of the subject property improvements are situated in a flood zone) and commercial general liability as required by, and in the amounts determined by, lender in accordance with the Guide.

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

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

The underlying mortgage loans generally provide that insurance and condemnation proceeds may be applied, at lender's option, to—

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

The Special Servicer will be required to maintain for REO Properties one or more insurance policies sufficient to provide no less coverage than was previously required of the borrower under the related loan documents or any such lesser amount of coverage previously required by the master servicer when such REO Loan was a non-Specially Serviced Mortgage Loan or, at the Special Servicer's election and with the directing certificateholder's consent (which consent is subject to certain limitations and a specified time period as set forth in the Pooling and Servicing Agreement), coverage satisfying insurance requirements consistent with the Servicing Standard, *provided* that such coverage is available at commercially reasonable rates and to the extent the trustee as mortgagee of record on behalf of the issuing entity has an insurable interest. The Special Servicer, to the extent consistent with the Servicing Standard, may maintain earthquake insurance on REO Properties, *provided* that coverage is available at commercially reasonable rates and to the extent the trustee as mortgagee of record on behalf of the issuing entity has an insurable interest.

The master servicer and the Special Servicer may each satisfy its obligations regarding maintenance of the property damage insurance policies by maintaining a lender placed insurance policy that provides protection equivalent to the individual policies otherwise required by the loan documents or the Servicing Standard (including containing a deductible clause consistent with the Servicing Standard) insuring against hazard losses with respect to all of the mortgaged real properties and/or REO Properties in the issuing entity for which it is responsible. Solely in the event that Accepted Servicing Practices is the applicable Servicing Standard, the deductible clause (if any) in the lender placed insurance policy referred to in the preceding sentence is required to be in an amount not in excess of customary amounts, in which case if (i) an insurance policy complying with the loan documents

or the Servicing Standard or, in the case of REO Properties, as permitted by the Pooling and Servicing Agreement or consistent with the Servicing Standard, if applicable, is not maintained on the related mortgaged real property or REO Property and (ii) there are losses which would have been covered by such insurance policy had it been maintained, the master servicer or the Special Servicer, as applicable, must deposit into the collection account from the master servicer's or the Special Servicer's, as applicable, own funds the portion of such loss or losses that would have been covered under such insurance policy but is not covered under the lender placed insurance policy because such deductible exceeds the deductible limitation required by the related loan documents or the Servicing Standard or, in the case of REO Properties, as permitted by the Pooling and Servicing Agreement or, in the absence of any such deductible limitation, the deductible limitation which is consistent with the Servicing Standard. Any incremental costs (excluding any minimum or standby premium payable for a lender placed insurance policy, whether or not any mortgaged real property or REO Property is covered thereby) incurred by the master servicer or the Special Servicer, as applicable, if such master servicer or Special Servicer causes any mortgaged real property or REO Property to be covered by a lender placed insurance policy will be paid by the master servicer as a Servicing Advance (subject to a nonrecoverability determination).

Mortgage Pool Characteristics

Exhibits A-1 and A-2 present various characteristics of the underlying mortgage loans and of the corresponding mortgaged real properties, on an individual basis and in tabular format. The statistics in the tables and schedules on Exhibits A-1 and A-2 were derived, in many cases, from information and operating statements furnished by or on behalf of the respective borrowers. The information and the operating statements were generally unaudited and have not been independently verified by us or Freddie Mac.

Additional Loan and Property Information

Borrower Structures.

With respect to certain of the underlying mortgage loans, the related borrower may be a single asset entity that is not permitted to (i) own any real or personal property other than the related mortgaged real property and personal property related to the operation and maintenance of the mortgaged real property, (ii) operate any business other than the management and operation of the related mortgaged real property or (iii) maintain its assets in a way that is difficult to segregate and identify. With respect to certain of the underlying mortgage loans, the related borrower may be a multiple asset entity that is not permitted to (i) own any real or personal property other than the related mortgaged real property and personal property related to the operation and maintenance of the mortgaged real property and certain other property listed in the related loan documents, (ii) operate any business other than the management and operation of the properties described in clause (i) above or (iii) maintain its assets in a way that is difficult to segregate and identify. With respect to certain of the underlying mortgage loans, the related borrower may be a single purpose entity whose organizational documents or the terms of the underlying mortgage loan limit its activities to the ownership of only the related mortgaged real property and, subject to exceptions, including relating to subordinate debt secured by the related mortgaged real property, generally limit the borrower's ability to incur additional indebtedness other than trade payables and equipment financing relating to the mortgaged real property in the ordinary course of business. With respect to certain of the underlying mortgage loans, the related borrower may be an individual. See Exhibit A-1.

With respect to certain of the underlying mortgage loans with borrowers that are legal entities, no guarantees of the nonrecourse carveout provisions of the related loan documents were obtained. With respect to certain of the underlying mortgage loans with borrowers that are individuals or revocable trusts, no guarantees of the nonrecourse carveout provisions of the related loan documents were obtained. In addition, with respect to some of the underlying mortgage loans, the related nonrecourse carveout provisions of the related loan documents may be guaranteed, in whole or in part, by non-U.S. individuals or entities, which may decrease the likelihood of recovery under such guarantee. In addition, some of the underlying mortgage loans may be guaranteed, in whole or in part, by sponsors of the borrowers or other parties that are funds or other entities, the terms of which may be subject to expiration or other structural contingencies. In such cases, the loan documents may require such entities to extend their terms or to otherwise take action or provide additional security to the lender regarding the continued existence of such entities during the terms of the underlying mortgage loans. See Exhibit A-1.

With respect to certain of the underlying mortgage loans, the related sponsor may hold a preferred equity interest or similar interest in such borrower. Any preferred equity interest may generally entitle the related sponsor to preferred equity payments and entitle the preferred equity holder to step in as managing member of the related borrower under certain circumstances. In addition, any preferred equity interest may grant the preferred equity holder certain rights with respect to decisions regarding the related borrower and the related mortgaged real properties. We cannot assure you that these circumstances will not adversely impact such borrowers or the operations at or the value of any such mortgaged real property.

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

Delinquencies. None of the underlying mortgage loans were, as of October 1, 2016, 30 days or more delinquent with respect to any monthly debt service payment.

Title Issues. Certain oil, gas or water estates may affect a property. Generally, in those cases, the respective title issue was analyzed by the Originator and determined not to materially affect the respective mortgaged real property for its intended use. However, we cannot assure you that any such analysis in this regard is correct, or that such determination was made in each and every case.

Underwriting Matters

General. Each underlying mortgage loan was 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 offering circular. In connection with the origination or acquisition of each of the underlying mortgage loans, the Originator or acquirer of the underlying mortgage loan evaluated the corresponding mortgaged real property or properties in a manner generally consistent with the standards described in this “—Underwriting Matters” section.

The information provided by us in this offering 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,” “—Physical Risk Reports,” “—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 physical risk reports, if conducted, and appraisals described in this section were generally performed in connection with the origination of the underlying mortgage loans, which were originated between September 18, 2015 and September 29, 2016. Neither we nor the mortgage loan seller obtained updated physical risk reports or appraisals in connection with this securitization. We cannot assure you that the information in such property condition reports and appraisals reflect the current condition of or estimate of the value of the mortgaged real properties.

Environmental Assessments. With respect to each of the mortgaged real properties securing the underlying mortgage loans, physical risk reports were prepared in connection with the origination of the underlying mortgage loans. The physical risk reports, meeting criteria consistent with the Servicing Standard, were prepared pursuant to the requirements, duties, and responsibilities of the physical risk consultant set forth in the Guide, and identify any recognized environmental conditions at the subject property and on adjacent properties. With respect to certain other mortgaged real properties securing the underlying mortgage loans, a search of environmental databases or environmental site assessments were conducted with respect to such underlying mortgaged real properties. We cannot assure you that the environmental assessments performed in conjunction with the preparation of the physical risk report or the environmental database searches identified all environmental conditions and risks at, or that any environmental conditions will not have a material adverse effect on the value of or cash flow from, one or more of the mortgaged real properties.

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

Physical Risk Reports. With respect to each 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 mortgaged real property.

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. In general, 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. Generally, repairs or replacements to address life safety concerns are required to be completed within 90 days after origination, and all other repairs or replacements are required to be completed within 365 days after origination. 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, the materiality or life safety nature of the violations or the cost of corrective action. In addition, some of the required repairs or replacements may be in progress as of the date of this offering circular, and we cannot assure you that the related borrowers will complete any such required repairs or replacements in a timely manner or in accordance with the requirements set forth in the loan documents.

Appraisals and Market Studies. An independent appraiser that is state-certified and/or a member of the American Appraisal Institute conducted an appraisal reflecting a valuation as of date occurring within the 15-month period ending on October 1, 2016, in order to establish an appraised value with respect to all of the mortgaged real properties. Those appraisals are the basis for the Appraised Values for the respective mortgaged real properties set forth on Exhibit A-1 and appraisal valuations were performed on the dates set forth on Exhibit A-1.

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

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

Each appraisal of a mortgaged real property referred to above involved a physical inspection of the property and reflects a correlation of the values established through the Sales Comparison Approach, the Income Approach and/or the Cost Approach.

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

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

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 related mortgaged real property were in material compliance with zoning, land-use and building ordinances then-applicable to the mortgaged real property. Evidence of this compliance may have been in the form of certifications and other correspondence from government officials or agencies, engineering or consulting reports (including the property condition report described in the Guide), recorded documents, temporary or permanent certificates of occupancy and/or representations by the related borrower. Where the property as currently operated or constructed is a permitted non-conforming use and/or structure, an analysis was generally conducted as to whether and under what conditions the property may be rebuilt to pre-damage size, density and configuration in the event of partial or full destruction by fire or other casualty, and if the property cannot be fully restored without conditions, whether an escrow, recourse carveout or supplemental law or ordinance coverage would be required to mitigate such rebuildability risk.

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.

Originators

Arbor Originators. The Arbor Originators originated 93 of the underlying mortgage loans, collectively representing 74.7% of the initial mortgage pool balance (the "Arbor Loans"). Arbor will act as Special Servicer with respect to the Arbor Loans and is expected to sub-service all of the Arbor Loans. The Arbor Originators are not affiliates of the issuing entity, the depositor, the trustee, the custodian, the certificate administrator or the mortgage loan seller. Arbor, or its predecessor-in-interest, has been engaged in the origination of multifamily mortgage loans since 1995. Since 2014, the Arbor Originators and their affiliates have originated approximately \$1.678 billion of multifamily mortgage loans for sale to Freddie Mac, of which approximately \$1.624 billion have been sold to Freddie Mac for securitization. The Arbor Originators' Freddie Mac multifamily servicing portfolio had an overall delinquency rate of 0% as of May 31, 2016. With respect to the multifamily mortgage loans that Arbor Originators

originate for sale to Freddie Mac, such mortgage loans are originated substantially in accordance with the underwriting standards set forth in the Freddie Mac Multifamily Seller/Servicer Guide, as amended or supplemented from time to time or as otherwise described in the Pooling and Servicing Agreement.

The parent company of the Arbor Originators, Arbor Realty Trust, Inc. (“ART”), a publicly traded, New York Stock Exchange listed real estate investment trust (symbol ABR) and certain of its subsidiaries has completed, as of July 15, 2016, an agreement (the “Arbor Transaction”) in accordance with which it purchased from Arbor Commercial Mortgage, LLC (“ACM”), Arbor’s predecessor-in-interest, ACM’s Freddie Mac origination and servicing business (the “Freddie Business”). The assets transferred pursuant to the Arbor Transaction included, among other things, all of ACM’s mortgage servicing rights under the Freddie Mac multifamily mortgage loan programs, all multifamily mortgage loans held by ACM for sale to Freddie Mac as of the closing date of the Arbor Transaction, the licenses and other authorities that ACM maintained in order to engage in the business of origination and servicing multifamily mortgage loans under the Freddie Mac programs, all contracts, leases and other agreements relating thereto, all employees of ACM who were directly engaged in the Freddie Mac multifamily mortgage loan origination and servicing business, and all other personal property, intellectual property and other rights relating thereto. Arbor now holds the Freddie Business. From and after the closing date of the Arbor Transaction, Arbor is the successor in interest to ACM in any of its other capacities related to the Freddie Business, including its capacities as Special Servicer and sub-servicer.

The information set forth in this section “—Originators—Arbor Originators” has been provided by Arbor. Neither the depositor nor any other person other than Arbor makes any representation or warranty as to the accuracy or completeness of such information.

Pinnacle Bank. Pinnacle originated 30 of the underlying mortgage loans, collectively representing 25.3% of the initial mortgage pool balance (the “Pinnacle Loans”). Pinnacle is expected to sub-service all of the Pinnacle Loans, and is not an affiliate of the issuing entity, the depositor, the trustee, the custodian, the certificate administrator or the mortgage loan seller. Pinnacle, by succession through merger, has been engaged in the origination of multifamily mortgage loans since 2003. Since 2003, Pinnacle has originated approximately \$754 million of multifamily mortgage loans for sale to Freddie Mac, of which approximately \$600 million have been sold to Freddie Mac for securitization. Pinnacle’s Freddie Mac multifamily servicing portfolio has an overall delinquency rate of 0% as of September 30, 2016. With respect to the multifamily mortgage loans that Pinnacle originates for sale to Freddie Mac, Pinnacle originates such mortgage loans substantially in accordance with the underwriting standards set forth in the Freddie Mac Multifamily Seller/Servicer Guide, as amended or supplemented from time to time or as otherwise described in the Pooling and Servicing Agreement.

The information set forth in this section “—Originators— Pinnacle Bank” has been provided by Pinnacle. Neither the depositor nor any other person other than Pinnacle 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 those underlying mortgage loans to the trustee. The trustee will hold those underlying mortgage loans for the benefit of the certificateholders and Freddie Mac. 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 the lost note (or an original or copy of the consolidated debt instrument, as applicable), together with a lost note affidavit and indemnity;
- the original, certified copy or a copy of the mortgage instrument, and if the particular document has been returned from the applicable recording office, together with originals, certified copies or copies of any intervening assignments of that document, in each case, with evidence of recording on the document or certified by the applicable recording office;
- an original of any related loan agreement (if separate from the related mortgage);

- an executed original assignment of the related mortgage instrument in favor of the trustee or in blank, in recordable form except for any missing recording information relating to that mortgage instrument;
- originals or copies of all assumption agreements, modification agreements, written assurance agreements and substitution agreements, if any, in those instances where the terms or provisions of the related mortgage instrument, loan agreement or promissory note have been modified or the underlying mortgage loan has been assumed;
- with respect to any other debt of a borrower or mezzanine borrower permitted under the related underlying mortgage loan, an original or copy of a subordination agreement, standstill agreement or other intercreditor, co-lender or similar agreement relating to such other debt, if any, including any mezzanine loan documents or preferred equity documents, and a copy of the promissory note relating to such other debt (if such other debt is also secured by the related mortgage);
- original letters of credit, if any, relating to the underlying mortgage loans and all appropriate assignment or amendment documentation related to the assignment to the issuing entity of any letter of credit securing the underlying mortgage loan which entitle the issuing entity to draw on such letter of credit; *provided* that in connection with the delivery of the mortgage file to the issuing entity, such originals will be delivered to the master servicer and copies of such originals will be delivered to the custodian on behalf of the trustee;
- the original or a copy of any environmental indemnity agreements and copies of any environmental insurance policies pertaining to the mortgaged real properties required in connection with the origination of the underlying mortgage loan, if any;
- the original or copy of any (i) intercreditor agreements and any associated certificates, assignments, assumption agreements or other related documents, (ii) subordination agreement, standstill agreement or other intercreditor, co-lender or similar agreement related to any affiliate debt and (iii) indemnification agreement;
- an original or copy of the lender's title insurance policy or, if a title insurance policy has not yet been issued, a *pro forma* title policy or a "marked up" commitment for title insurance, which in either case is binding on the title insurance company;
- the original or a counterpart of any guaranty of the obligations of the borrower under the underlying mortgage loan, if any;
- an original or counterpart UCC financing statement and an original or counterpart of any intervening assignments from the Originator to the mortgage loan seller, in the form submitted for recording, or if recorded, with evidence of recording indicated on such UCC financing statement or intervening assignment;
- original UCC financing statement assignments, sufficient to assign each UCC financing statement filed in connection with the related underlying mortgage loan to the trustee; and
- the original or a copy of any ground lease and any related estoppel certificates, if available.

The custodian is required to hold all of the documents delivered to it with respect to the underlying mortgage loans in trust for the benefit of the certificateholders under the terms of the Pooling and Servicing Agreement. Within a specified period of time following that delivery, the custodian will be further required to conduct a review of those documents. The scope of the custodian's review of those documents will, in general, be limited solely to confirming that they have been received, that they appear regular on their face (handwritten additions, changes or corrections will not be considered irregularities if initialed by the borrower), that (if applicable) they appear to have been executed and that they purport to relate to an underlying mortgage loan. None of the trustee, the certificate administrator or the custodian is under any duty or obligation to inspect, review or examine any of the documents in the mortgage file to determine whether the document is valid, effective, enforceable, in recordable form or otherwise appropriate for the represented purpose.

If—

- any of the above-described documents required to be delivered by the mortgage loan seller to the custodian is not delivered or is otherwise defective, and
- that omission or defect materially and adversely affects the value of the underlying mortgage loan, or the interests of any class of certificateholders,

then the omission or defect will constitute a material document defect as to which the issuing entity will have the rights against the mortgage loan seller as described under "—Cures, Repurchases and Substitutions" below.

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

Representations and Warranties

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

If—

- there exists a breach of any of those representations and warranties made by the mortgage loan seller, and
- that breach materially and adversely affects the value of the underlying mortgage loan, or the interests of any class of certificateholders,

then that breach will be a material breach of the representation and warranty. The rights of the certificateholders against the mortgage loan seller with respect to any material breach are described under “—Cures, Repurchases and Substitutions” below.

Cures, Repurchases and Substitutions

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

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

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

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

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

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

- the absence from the mortgage file of the original signed mortgage note, unless the mortgage file contains a signed lost note affidavit, indemnity and endorsement;
- the absence from the mortgage file of the original signed mortgage, unless there is included in the mortgage file (i) a copy of the mortgage and the related recording information; or (ii) prior to the expiration of an applicable cure period, a certified copy of the mortgage in the form sent for recording, with a certificate stating that the original signed mortgage was sent for recordation;
- the absence from the mortgage file of the original lender's title insurance policy or a copy of the original lender's title insurance policy (together with all endorsements or riders that were issued with or subsequent to the issuance of such policy), or, if the policy has not yet been issued, a binding written commitment (including a *pro forma* or specimen title insurance policy, which has been accepted or approved in writing by the related title insurance company) relating to the underlying mortgage loan;
- the absence from the mortgage file of any intervening assignments or endorsements required to create an effective assignment to the trustee on behalf of the issuing entity, unless there is included in the mortgage file a copy of the intervening assignment that will be or was sent for recordation; or
- the absence from the mortgage file of any required original letter of credit (unless such original has been delivered to the master servicer and a copy of such letter of credit is part of the mortgage file); *provided* that such defect may be cured by providing a substitute letter of credit or a cash reserve.

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

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

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

Changes in Mortgage Pool Characteristics

The description in this offering circular of the mortgage pool is based upon the mortgage pool as it is expected to be constituted at the time the offered certificates are issued, with adjustments for the monthly debt service payments due on the underlying mortgage loans on or before their respective Due Dates in October 2016. Prior to the issuance of the offered certificates, one or more mortgage loans may be removed from the mortgage pool if we consider the removal necessary or appropriate. A limited number of other mortgage loans may be included in the mortgage pool prior to the issuance of the offered certificates, unless including those underlying mortgage loans would materially alter the characteristics of the mortgage pool as described in this offering circular. We believe that the information in this offering 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 offering 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 offering circular.

DESCRIPTION OF THE CERTIFICATES

General

The certificates will be issued on the Closing Date pursuant to the Pooling and Servicing Agreement. They will represent the entire beneficial ownership interest of the issuing entity. The assets of the issuing entity will include:

- the underlying mortgage loans;
- any and all payments under and proceeds of the underlying mortgage loans received after their respective Due Dates in October 2016, in each case exclusive of payments of principal, interest and other amounts due on or before that date

and exclusive of any fees paid or payable to Freddie Mac in connection with any pre-approved servicing request with respect to an underlying mortgage loan set forth in the Pooling and Servicing Agreement;

- the loan documents for the underlying mortgage loans;
- our rights under the mortgage loan purchase agreement;
- any REO Properties acquired by the issuing entity with respect to Defaulted Loans; and
- those funds or assets as from time to time are deposited in the collection account described under “The Pooling and Servicing Agreement—Collection Account” in this offering circular, the Special Servicer’s REO account described under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—REO Properties” in this offering circular, the distribution account described under “—Distribution Account” below, the interest reserve account described under “—Interest Reserve Account” below or the servicing accounts (in the case of a servicing account, to the extent of the issuing entity’s interest in the servicing account).

The certificates will include the following classes:

- the class A-5F, A-5H, A-7F, A-7H, A-10F and A-10H certificates (collectively, the “Class A Certificates”) and the class X1 certificates, which are the classes of the certificates that are offered by this offering circular and have the benefit of the Freddie Mac Guarantee and are sometimes referred to as the “Guaranteed Certificates”; and
- the class B, X2-P and R certificates, which are the classes of the certificates that—
 1. will be retained or privately placed by us;
 2. are not offered by this offering circular; and
 3. do not have the benefit of the Freddie Mac Guarantee.

The Class A Certificates and the class B certificates are the certificates that will have principal balances (collectively, the “Principal Balance Certificates”). The outstanding principal balance of any of these certificates will represent the total distributions of principal to which the holder of the certificate is entitled over time out of payments, or advances in lieu of payments, and other collections on the related 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.

The class X1, X2-P and R certificates will not have principal balances, and the holders of those certificates will not be entitled to receive distributions of principal. However, each of the class X1 and X2-P certificates will have a notional amount for purposes of calculating the accrual of interest with respect to that class of certificates. See “—Distributions—Calculation of Pass-Through Rates” below. The class X1 and X2-P certificates are sometimes referred to in this offering circular as the “interest-only certificates.”

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

Registration and Denominations

The offered certificates will be issued in book entry form as “Book-Entry Offered Certificates”. The Class A Certificates will be issued in denominations of not less than \$10,000 initial principal balance and in any whole dollar denomination in excess of \$10,000. The class X1 certificates will be issued in denominations of not less than \$1,000,000 initial notional amount and in any whole dollar denomination in excess of \$1,000,000.

DTC, Euroclear and Clearstream, Luxembourg

You will hold your offered certificates through DTC, in the United States, or Clearstream Banking, Luxembourg or The Euroclear System, in Europe, if you are a participating organization of the applicable system, or indirectly through organizations that are participants in the applicable system (“Participants”). Clearstream, Luxembourg and Euroclear will hold omnibus positions on behalf of organizations that are participants in either of these systems, through customers’ securities accounts in Clearstream, Luxembourg’s or Euroclear’s names on the books of their respective depositories. Those depositories will, in turn, hold those positions in customers’ securities accounts in the depositories’ names on the books of DTC. DTC is a limited purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to Section 17A of the Exchange Act. DTC was created to hold securities for its Participants and to facilitate the clearance and settlement of securities transactions between Participants through electronic computerized book-entries, thereby eliminating the need for physical movement of certificates. Participants include securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to the DTC system also is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (“Indirect Participants”).

Transfers between DTC Participants will occur in accordance with DTC rules. Transfers between Clearstream Participants and Euroclear Participants will occur in accordance with the applicable rules and operating procedures of Clearstream and Euroclear.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly through Clearstream Participants or Euroclear Participants, on the other, will be effected in DTC in accordance with DTC rules on behalf of the relevant European international clearing system by its Depository; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its Depository to take action to effect final settlement on its behalf by delivering or receiving securities in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream Participants and Euroclear Participants may not deliver instructions directly to the Depositories.

Because of time-zone differences, credits of securities in Clearstream or Euroclear as a result of a transaction with a DTC Participant will be made during the subsequent securities settlement processing, dated the business day following the DTC settlement date, and such credits or any transactions in such securities settled during such processing will be reported to the relevant Clearstream Participant or Euroclear Participant on such business day. Cash received in Clearstream or Euroclear as a result of sales of securities by or through a Clearstream Participant or a Euroclear Participant to a DTC Participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Certificateholders who are not Participants or Indirect Participants but desire to purchase, sell or otherwise transfer ownership of, or other interests in, such offered certificates may do so only through Participants and Indirect Participants. In addition, holders of offered certificates in global form will receive all distributions of principal and interest from the certificate administrator through the Participants who in turn will receive them from DTC. Under a book-entry format, holders of such offered certificates may experience some delay in their receipt of payments, since such payments will be forwarded by the certificate administrator to Cede & Co., as nominee for DTC. DTC will forward such payments to its Participants, which thereafter will forward them to Indirect Participants or such certificateholders.

Under the rules, regulations and procedures creating and affecting DTC and its operations (the “Rules”), DTC is required to make book-entry transfers of offered certificates in global form among Participants on whose behalf it acts with respect to such offered certificates and to receive and transmit distributions of principal of, and interest on, such offered certificates. Participants and Indirect Participants with which the certificateholders have accounts with respect to such offered certificates similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective holders of such offered certificates. Accordingly, although such certificateholders will not possess the offered certificates, the Rules provide a mechanism by which Participants will receive payments on such offered certificates and will be able to transfer their interest.

Because DTC can only act on behalf of Participants, who in turn act on behalf of Indirect Participants and certain banks, the ability of a holder of offered certificates in global form to pledge such offered certificates to persons or entities that do not participate in the DTC system, or to otherwise act with respect to such offered certificates, may be limited due to the lack of a physical certificate for such offered certificates.

DTC will take any action permitted to be taken by a holder of an offered certificate in global form under the Pooling and Servicing Agreement only at the direction of one or more Participants to whose accounts with DTC such offered certificates are

credited. DTC may take conflicting actions with respect to other undivided interests to the extent that such actions are taken on behalf of Participants whose holdings include such undivided interests.

Except as required by law, none of the depositor, Freddie Mac, the master servicer, the Special Servicers, the certificate administrator or the trustee will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the offered certificates held by Cede & Co., as nominee for DTC, or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Clearstream is incorporated under the laws of Luxembourg and is a global securities settlement clearing house. Clearstream holds securities for its participating organizations (“Clearstream Participants”) and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of certificates. Transactions may be settled in Clearstream in numerous currencies, including United States dollars. Clearstream provides to its Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. Clearstream is regulated as a bank by the Luxembourg Monetary Institute. Clearstream Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Participant, either directly or indirectly.

Euroclear was created in 1968 to hold securities for participants of the Euroclear system (“Euroclear Participants”) and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Transactions may now be settled in any of numerous currencies, including United States dollars. The Euroclear system includes various other services, including securities lending and borrowing and interfaces with domestic markets in several countries generally similar to the arrangements for cross-market transfers with DTC described above. Euroclear is operated by Euroclear Bank S.A./N.V. (the “Euroclear Operator”). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to the Euroclear system is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Euroclear Terms and Conditions. The Euroclear Terms and Conditions govern transfers of securities and cash within the Euroclear system, withdrawal of securities and cash from the Euroclear system, and receipts of payments with respect to securities in the Euroclear system. All securities in the Euroclear system are held on a fungible basis without attribution of specific securities to specific securities clearance accounts. The Euroclear Operator acts under the Euroclear Terms and Conditions only on behalf of member organizations of Euroclear and has no record of or relationship with persons holding through those member organizations.

The information in this offering circular concerning DTC, Euroclear and Clearstream, Luxembourg, and their book-entry systems, has been obtained from sources believed to be reliable, but we do not take any responsibility for the accuracy or completeness of that information.

Book-Entry Registration

The offered certificates offered and sold inside the United States will be issued in the form of one or more global certificates, in fully registered form without interest coupons (the “Global Certificate”). The Global Certificate will be—

- deposited with the certificate administrator as custodian for DTC (in that capacity, the “DTC Custodian”), and
- registered in the name of a nominee of DTC for credit to the respective accounts of the owners of those offered certificates at DTC.

The Book-Entry Offered Certificates offered and sold outside of the United States, its territories and possessions will be issued in the form of one or more global certificates, in fully registered form without coupons (the “Global Certificate”). Each Global Certificate will be—

- deposited with the DTC Custodian, and
- registered in the name of a nominee of DTC for credit, on DTC’s book-entry system, to the Euroclear Operator, as operator of Euroclear, or to Clearstream, Luxembourg, for the respective accounts of the owners of those offered certificates.

Global Certificates will be held by the DTC Custodian on behalf of participating organizations in the DTC system. So long as DTC or its nominee is the registered owner or holder of a Global Certificate, DTC or its nominee, as the case may be, will be considered the sole holder of that Global Certificate for all purposes under the Pooling and Servicing Agreement. DTC Participants will only be entitled to exercise rights with respect to the Book-Entry Offered Certificates credited to their DTC accounts through procedures established by DTC.

DTC's practice is to credit direct participants' accounts on the related Distribution Date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on that date. Disbursement of those distributions by participants to beneficial owners of Book-Entry Offered Certificates will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of each such participant (and not of DTC, us or any trustee or servicer), subject to any statutory or regulatory requirements as may be in effect from time to time. Under a book-entry system, the beneficial owners of Book-Entry Offered Certificates may receive payments after the related Distribution Date.

The only holder of the Book-Entry Offered Certificates will be the nominee of DTC, and the beneficial owners of the Book-Entry Offered Certificates will not be recognized as certificateholders under the Pooling and Servicing Agreement. Beneficial owners of the Book-Entry Offered Certificates will be permitted to exercise the rights of certificateholders under the Pooling and Servicing Agreement only indirectly through the participants, which in turn will exercise their rights through DTC.

DTC has advised us that it will take any action permitted to be taken by a holder of a Book-Entry Offered Certificate, including the presentation of Book-Entry Offered Certificates for exchange as described below, only at the direction of one or more DTC Participants to whose DTC accounts interests in the related Global Certificates are credited, and only in respect of that portion of the aggregate principal amount of the Book-Entry Offered Certificates as to which each such DTC Participant has given such direction.

Although DTC, Euroclear and Clearstream, Luxembourg have implemented the foregoing procedures in order to facilitate transfers of interests in the Global Certificates among participants of DTC, Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to comply with those procedures, and such procedures may be discontinued at any time. We, the trustee, the certificate administrator, the certificate registrar and the placement agents will not have any responsibility for the performance by DTC, Euroclear or Clearstream, Luxembourg or their respective direct or indirect participants of their respective obligations under the rules and procedures governing their operations.

The information in this offering circular concerning DTC, Euroclear and Clearstream, Luxembourg, and their book-entry systems, has been obtained from sources believed to be reliable. However, neither we nor the placement agents take any responsibility for the accuracy or completeness of the information obtained from these sources.

Offered Certificates initially issued in book-entry form will thereafter be issued in definitive form as "Definitive Offered Certificates" to applicable beneficial owners or their nominees, rather than to DTC or its nominee, only if—

- we advise the certificate administrator in writing that DTC is no longer willing or able to properly discharge its responsibilities as depository with respect to those certificates and we are unable to locate a qualified successor, or
- we, at our option, elect to terminate the book-entry system through DTC with respect to those certificates;

Upon the occurrence of either of the events described in the preceding sentence, the certificate registrar will be required to notify, in accordance with DTC's procedures, all DTC Participants (as identified in a listing of DTC Participant accounts to which any Book-Entry Offered Certificate is credited) through DTC of the availability of definitive certificates with respect to the Book-Entry Offered Certificates. Upon surrender by DTC of the Book-Entry Offered Certificates, together with instructions for re-registration, the certificate administrator will execute, and the certificate registrar will authenticate and deliver, to the beneficial owners identified in those instructions the Definitive Offered Certificates to which they are entitled, and thereafter the holders of those Definitive Offered Certificates will be recognized as certificateholders under the Pooling and Servicing Agreement.

To the extent that under the terms of the Pooling and Servicing Agreement, it is necessary to determine whether any person is a beneficial owner of a Book-Entry Offered Certificate, the certificate administrator may make that determination based on a certificate of that person which must specify, in reasonable detail satisfactory to the certificate administrator, the class and principal balance of the Book-Entry Offered Certificate beneficially owned. However, the certificate administrator may not knowingly recognize that person as a beneficial owner of a Book-Entry Offered Certificate if that person, to the actual knowledge of certain specified officers of the certificate administrator, acquired its interest in a Book-Entry Offered Certificate in violation of the restrictions set forth in the Pooling and Servicing Agreement or if that person's certification that it is a beneficial owner of a Book-Entry Offered Certificate is in direct conflict with information obtained by the certificate administrator from DTC and/or the DTC Participants.

Any holder or beneficial owner of an offered certificate desiring to effect a sale, pledge or other transfer of that certificate or any interest in that certificate will be obligated to indemnify the depositor, the placement agents, the initial purchaser, the trustee, the certificate administrator, the other parties to the Pooling and Servicing Agreement and the certificate registrar against any liability that may result if the sale, pledge or other transfer is not exempt from registration and/or qualification under the Securities Act and applicable state and foreign securities laws or is not made in accordance with such federal, state and foreign laws and the provisions of Section 5.02 of the Pooling and Servicing Agreement.

Distribution Account

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

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

- All payments and other collections on the underlying mortgage loans and any REO Properties in the issuing entity on deposit in the collection account as of close of business on the second business day prior to the Remittance Date, exclusive of any portion of those payments and other collections that represents one or more of the following:
 1. monthly debt service payments due on a Due Date subsequent to the end of the related Collection Period;
 2. payments and other collections received after the end of the related Collection Period;
 3. amounts that are payable or reimbursable from the collection account to any person other than the certificateholders, in accordance with the terms of the Pooling and Servicing Agreement, including—
 - (a) amounts payable to the master servicer (or a sub-servicer), the Special Servicer, the directing certificateholder or any Affiliated Borrower Loan Directing Certificateholder as compensation, including master servicing fees, sub-servicing fees, special servicing fees, workout fees, liquidation fees, assumption fees, assumption application fees, modification fees, extension fees, consent fees, waiver fees, earnout fees, Transfer Fees, Transfer Processing Fees and similar charges and, to the extent not otherwise applied to cover interest on advances and/or other Additional Issuing Entity Expenses with respect to the related underlying mortgage loan, Default Interest and late payment charges, or as indemnification;
 - (b) amounts payable to the master servicer (for itself or on behalf of certain indemnified sub-servicers) and the Special Servicer;
 - (c) amounts payable in reimbursement of outstanding advances, together with interest on those advances; and
 - (d) amounts payable with respect to other issuing entity expenses including, without limitation, fees, expenses and indemnities of the trustee and the certificate administrator/custodian (including interest on such amounts, if applicable, and subject to the Trustee Aggregate Annual Cap, the Certificate Administrator/Custodian Aggregate Annual Cap and the Trustee/Certificate Administrator/Custodian Aggregate Annual Cap, as applicable);
 4. net investment income on the funds in the collection account; and
 5. amounts deposited in the collection account in error.
- Any advances of delinquent monthly debt service payments made by the master servicer and/or the trustee 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 offering circular.

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

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

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

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

- without duplication, to pay (a) 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 offering circular and (b) CREFC[®] any accrued and unpaid CREFC[®] Intellectual Property Royalty License Fee;
- to reimburse and pay to the trustee and the master servicer, in that order, for outstanding and unreimbursed nonrecoverable advances and accrued and unpaid interest on such amounts, to the extent it or the master servicer is not reimbursed from the collection account;
- (A) to reimburse the Guarantor for any unreimbursed Balloon Guarantor Payment, together with any related Timing Guarantor Interest, from collections on any Balloon Loan as to which any such Balloon Guarantor Payment was made (net of any such amount used to reimburse the master servicer or the trustee for advances, together with interest on such amounts) and (B) to reimburse the Guarantor for any unreimbursed Guarantor Reimbursement Amounts from any liquidation fees, workout fees, servicing fees, special servicing fees or other fees or amounts collected in connection with the liquidation or other disposition of an underlying mortgage loan solely to the extent that the party entitled to any such amount has already been paid such amount from other collections on such underlying mortgage loan and the original payment of such amount resulted in a Deficiency Amount (net of any such amount used to reimburse the master servicer or the trustee for advances, together with interest on such amounts);
- to pay the Guarantor the Guarantee Fee;
- without duplication, to pay indemnity amounts to itself, the custodian, the trustee, the depositor, the master servicer (including on behalf of certain indemnified sub-servicers), the Special Servicer, Freddie Mac (in its capacity as servicing consultant) and various related persons, subject to the relevant Aggregate Annual Caps, as described under “The Pooling and Servicing Agreement—Certain Indemnities” in this offering 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 offering circular;
- with respect to each Distribution Date during February of any year and each Distribution Date during January of any year that is not a leap year (unless, in either case, the related Distribution Date is the final Distribution Date), to transfer

to the interest reserve account the interest reserve amounts required to be so transferred in that month with respect to the underlying mortgage loans, as described under “—Interest Reserve Account” below; and

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

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

- those funds, referred to in this offering circular as the Available Distribution Amount, which will be paid to the holders of all the certificates and the Guarantor, who is entitled to the Guarantee Fee, as described under “—Distributions—Priority of Distributions” below; and
- the portion of those funds that represent Prepayment Premiums collected on the underlying mortgage loans during the related Collection Period, which will be paid to the holders of the class X1 certificates, as described under “—Distributions—Distributions of Prepayment Premiums” below. In no circumstances will Prepayment Premiums be payable to the class B certificates as Additional Interest Distribution Amounts.

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

Interest Reserve Account

The certificate administrator must maintain an account or subaccount in which it will hold the interest reserve amounts described in the next paragraph.

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

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

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

The certificate administrator will be required to deposit in the interest reserve account the amount of any losses of principal arising from investments of funds held in the interest reserve account, but the certificate administrator is not required to cover any losses caused by the insolvency of the depository institution or trust company holding the interest reserve account so long as (i) such depository institution or trust company (a) satisfied the requirements set forth in the Pooling and Servicing Agreement at the time such investment was made and (b) is neither the certificate administrator nor an affiliate of the certificate administrator and (ii) such insolvency occurs within 30 days of the date on which such depository institution or trust company no longer satisfies the requirements set forth in the Pooling and Servicing Agreement, *provided, however*, that this exculpation will not be deemed to relieve the certificate administrator from any obligations that arise from it or an affiliate acting as the depository institution or trust company holding such accounts, including, without limitation, any obligation of the certificate administrator to cover losses on such accounts held by it or by an affiliate.

Fees and Expenses

The amounts available for distribution on the certificates on any Distribution Date will generally be net of the amounts set forth in the table below, which are payable to the master servicer, the Special Servicer, the trustee, the certificate administrator, the custodian, the Guarantor or the directing certificateholder, as applicable. As used in the table below, the term “general collections” refers to general collections on the entire mortgage pool.

Type/Recipient	Amount	Frequency	Source of Funds
<u>Fees</u>			
Master Servicing Fee and Sub-Servicing Fee / Master Servicer	<ul style="list-style-type: none"> the Stated Principal Balance of each Arbor Loan multiplied by a master servicing fee rate of 0.1300% <i>per annum</i> (calculated using the same interest accrual basis of such underlying mortgage loan), and the Stated Principal Balance of each Pinnacle Loan multiplied by a master servicing fee rate of 0.0500% <i>per annum</i> (calculated using the same interest accrual basis of such underlying mortgage loan) the Stated Principal Balance of each underlying mortgage loan multiplied by a <i>per annum</i> sub-servicing fee rate set forth on Exhibit F (calculated using the same interest accrual basis of such underlying mortgage loan) 	monthly	interest payments on related loan or, with respect to liquidated loans, general collections if liquidation proceeds are not sufficient
Additional Servicing Compensation / Master Servicer	<ul style="list-style-type: none"> all late payment fees and default interest (other than on Specially Serviced Mortgage Loans) not used to pay interest on advances and certain Additional Issuing Entity Expenses with respect to the related mortgage loans 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 directing certificateholder or Affiliated Borrower Loan Directing Certificateholder and 100% of such fees for non-Specially Serviced Mortgage Loans for certain transfers or substitutions, such as granting an easement, right of way or similar agreement for utilities, access, parking, public improvements or another purpose, including subordination of the related Loan to such easement, right of way or similar agreement, that do not require the consent or review of 	from time to time	the related fee
		from time to time	the related fee

Type/Recipient	Amount	Frequency	Source of Funds
	the 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)		
	<ul style="list-style-type: none"> all Transfer Processing Fees collected on or with respect to any underlying mortgage loans that are not Specially Serviced Mortgage Loans (a portion of which may be payable to a sub-servicer under a related sub-servicing agreement) 	from time to time	the related fee
	<ul style="list-style-type: none"> 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 the special servicing fee rate of 0.7500% <i>per annum</i> (calculated using the same interest accrual basis of such underlying mortgage loan), provided if such special servicing fee would, in the aggregate, be less than \$1,000 in any given month, the special servicing fee for such month will be \$1,000	monthly	general collections
Workout Fee / Special Servicer	1.50% (with respect to underlying mortgage loans with outstanding principal balances of \$2,000,000 or more) or 1.75% (with respect to underlying mortgage loans with outstanding principal balance of less than \$2,000,000) of each collection of principal and interest on each Corrected Mortgage Loan	monthly	the related collections of principal and interest
Liquidation Fee / Special Servicer	1.50% (with respect to underlying mortgage loans with outstanding principal balances of \$2,000,000 or more) or 1.75% (with respect to underlying mortgage loans with outstanding principal balance of less than \$2,000,000) of each recovery of net Liquidation Proceeds or proceeds from a full or discounted payoff, except as specified under “The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses” in this offering circular	upon receipt of Liquidation Proceeds	the related Liquidation Proceeds

<u>Type/Recipient</u>	<u>Amount</u>	<u>Frequency</u>	<u>Source of Funds</u>
Additional Special Servicing Compensation / Special Servicer	<ul style="list-style-type: none"> all late payment fees and net default interest on Specially Serviced Mortgage Loans not used to pay interest on advances and certain Additional Issuing Entity Expenses with respect to the related mortgage loans 	from time to time	the related fee
	<ul style="list-style-type: none"> 100% of commercially reasonable fees actually paid by the related borrower on modifications, extensions, earnouts, consents and other actions for Specially Serviced Mortgage Loans 	from time to time	the related fee
	<ul style="list-style-type: none"> 100% of assumption application fees, assumption fees, substitution of collateral consent application fees and related fees on Specially Serviced Mortgage Loans, when received from the borrower for such purpose 	from time to time	the related fee
	<ul style="list-style-type: none"> all investment income received on funds in any REO account other customary charges related to actions for which only the Special Servicer is responsible 	from time to time	investment income
Fees / 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, which require the consent or review of the directing certificateholder or the Affiliated Borrower Loan Directing Certificateholder	from time to time	the related fee
Trustee Fee / Trustee	0.0015% <i>per annum</i> multiplied by the Stated Principal Balance of the underlying mortgage loans (calculated using the same interest accrual basis as each underlying mortgage loan)	monthly	general collections
Certificate Administrator Fee / Certificate Administrator	0.0055% <i>per annum</i> multiplied by the Stated Principal Balance of the underlying mortgage loans (calculated using the same interest accrual basis as each underlying mortgage loan)	monthly	general collections
Guarantee Fee / Guarantor	0.3500% <i>per annum</i> multiplied by the outstanding principal balance of the Class A Certificates (calculated on a 30/360 Basis)	monthly	general collections
CREFC® Intellectual Property Royalty License Fee / CREFC®	0.0005% <i>per annum</i> multiplied by the aggregate outstanding principal balance of the class B certificates	monthly	general collections

<u>Type/Recipient</u>	<u>Amount</u> (calculated on a 30/360 Basis)	<u>Frequency</u>	<u>Source of Funds</u>
<u>Expenses</u>			
Servicing Advances / Master Servicer and Trustee	to the extent of funds available, the amount of any Servicing Advances	from time to time	collections on the related loan, or if not recoverable, from general collections
Interest on Servicing Advances / Master Servicer and Trustee	at Prime Rate	when advance is reimbursed	first from default interest/late payment fees, then from general collections
P&I Advances / Master Servicer and Trustee	to the extent of funds available, the amount of any P&I Advances	from time to time	collections on the related loan, or if not recoverable, from general collections
Interest on P&I Advances / Master Servicer and Trustee	at Prime Rate	when advance is reimbursed	first from default interest/late payment fees, then from general collections
Indemnification Expenses / Depositor, Trustee, Certificate Administrator/Custodian, Master Servicer, Special Servicer and Freddie Mac	amounts for which the depositor, the trustee, the certificate administrator/custodian, the master servicer (for itself or on behalf of certain indemnified sub-servicers), Freddie Mac (in its capacity as the servicing consultant) and the Special Servicer are entitled to indemnification, in each case, up to any related Aggregate Annual Cap in each calendar year until paid in full	from time to time	general collections
Interest on Unreimbursed Indemnification Expenses / Depositor, Trustee, Custodian, Certificate Administrator, any Third Party 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 of principal and/or interest on any offered certificate, however, will be made only upon presentation and surrender of that certificate at the location to be specified in a notice of the pendency of that final distribution.

Distributions made to a class of certificateholders will be allocated among those certificateholders in proportion to their respective percentage interests in that class.

Interest Distributions. All of the classes of the certificates will bear interest, except for the class R certificates.

With respect to each interest-bearing class of the certificates, interest will accrue on a 30/360 Basis during each Interest Accrual Period based upon:

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

On each Distribution Date, subject to the Available Distribution Amount for that date and the distribution priorities described under “—Priority of Distributions” below and, in the case of the offered certificates, subject to the Freddie Mac Guarantee, the holders of each interest-bearing class of the certificates will be entitled to receive—

- the total amount of interest accrued during the related Interest Accrual Period with respect to that class of certificates, reduced (to not less than zero) by
- the total portion of any Net Aggregate Prepayment Interest Shortfall for that Distribution Date that is allocable to that class of certificates.

If the holders of any interest-bearing class of the certificates do not receive all of the interest to which they are entitled on any Distribution Date, as described in the prior two paragraphs (including by means of a Guarantor Payment), then they will continue to be entitled to receive the unpaid portion of that interest on future Distribution Dates (such unpaid amount being referred to as “Unpaid Interest Shortfall”), subject to the Available Distribution Amount for those future Distribution Dates and the distribution priorities described below.

The portion of any Net Aggregate Prepayment Interest Shortfall for any Distribution Date that is allocable to reduce the current accrued interest then payable with respect to any particular interest-bearing class of the certificates will be allocated to the Class A Certificates and the class X1, B and X2-P certificates based on the amount of interest (exclusive of any applicable Additional Interest Accrual Amounts) to which such classes are entitled for such Distribution Date based on their respective pass-through rates.

However, such Net Aggregate Prepayment Interest Shortfalls with respect to the offered certificates will be covered under the Freddie Mac Guarantee.

If, for any Distribution Date on or after the Class B First Rate Change Date, the Class B Pass-Through Rate is capped at the Class B Capped Rate, the class B certificates will be entitled to an Additional Interest Accrual Amount for such class and such Interest Accrual Period, to the extent funds are available for such purpose, as described below.

The “Class B First Rate Change Date” is the Distribution Date in October 2023.

The Additional Interest Accrual Amount to which the class B certificates are entitled for any Distribution Date may not exceed the sum of the Class X1 Interest Accrual Amount and any Class X1 Withheld Amounts for the related Interest Accrual Period.

The amount of interest payable to the class X1 certificates on any Distribution Date will be the Class X1 Interest Distribution Amount. The “Class X1 Interest Distribution Amount” means, for each Distribution Date, an amount equal to the excess, if any, of (1) the sum of (a) the excess, if any, of the Class X1 Interest Accrual Amount for such Distribution Date plus any Class X1 Withheld Amounts, over the Additional Interest Accrual Amount, if any, for the class B certificates with respect to such Distribution Date, and (b) the amount described in clause (a) above for all prior Distribution Dates that remains unpaid on such Distribution Date, over (2) the Additional Interest Shortfall Amount for such Distribution Date.

On any Distribution Date that occurs in March with respect to a Loan Group that has paid in full in January or February of such calendar year, any interest reserve amounts that were withheld in respect of any underlying mortgage loans in such Loan Group (the “Class X1 Withheld Amounts”) will be distributed to the class X1 certificates on such March Distribution Date, subject to the payment of Additional Interest Distribution Amounts to the class B certificates, pursuant to priority 1st of the table under “Description of the Certificates—Distributions—Priority of Distributions” in this offering circular.

To the extent that funds are not available to pay any Additional Interest Distribution Amount on any Distribution Date on the class B certificates, such Additional Interest Distribution Amount will be distributable on future Distribution Dates as an Additional Interest Shortfall Amount with respect to such class.

Calculation of Pass-Through Rates. The pass-through rate for each interest-bearing class of certificates for the initial Interest Accrual Period is identified in the table on page 8. However, the initial pass-through rate identified in such table with respect to the class X1 and B certificates is approximate.

The pass-through rate for the class A-5F certificates will be equal to a *per annum* rate equal to the lesser of (i) 1.7300% and (ii) the Class A-5F Capped Rate; *provided*, that in no event may such pass-through rate be less than zero.

The “Class A-5F Capped Rate” will be a *per annum* rate equal to the excess, if any, of:

- (a) for any Distribution Date on or prior to the Distribution Date on which the outstanding principal balance of the class B certificates has been reduced to zero, the Weighted Average Net Mortgage Pass-Through Rate for Loan Group 5YR-F for such Distribution Date; or
- (b) for any Distribution Date after the Distribution Date on which the outstanding principal balance of the class B certificates has been reduced to zero, the Weighted Average Net Mortgage Pass-Through Rate for the mortgage pool for such Distribution Date; over
- (c) in the case of both clause (a) and clause (b), the sum of (i) the Class X2-P Pass-Through Rate multiplied by a fraction, the numerator of which is the notional amount of the class X2-P certificates and the denominator of which is the notional amount of the class X1 certificates and (ii) the Guarantee Fee Rate;

provided, that in no event may the Class A-5F Capped Rate be less than zero.

The pass-through rate for the class A-5H certificates will be equal to:

- (a) for each Distribution Date occurring prior to the Distribution Date in November 2021 (the “Class A-5H Rate Change Date”), a *per annum* rate equal to the lesser of (i) 1.9800% and (ii) the Class A-5H Capped Rate; and
- (b) for each Distribution Date occurring on and after the Class A-5H Rate Change Date, a *per annum* rate equal to the lesser of (i) One-Month LIBOR plus 0.7000% and (ii) the Class A-5H Capped Rate;

provided, that in no event may such pass-through rate be less than zero.

The “Class A-5H Capped Rate” will be a *per annum* rate equal to the excess, if any, of:

- (a) for any Distribution Date on or prior to the Distribution Date on which the outstanding principal balance of the class B certificates has been reduced to zero, the Weighted Average Net Mortgage Pass-Through Rate for Loan Group 5YR-H for such Distribution Date; or
- (b) for any Distribution Date after the Distribution Date on which the outstanding principal balance of the class B certificates has been reduced to zero, the Weighted Average Net Mortgage Pass-Through Rate for the mortgage pool for such Distribution Date; over
- (c) in the case of both clause (a) and clause (b), the sum of (i) the Class X2-P Pass-Through Rate multiplied by a fraction, the numerator of which is the notional amount of the class X2-P certificates and the denominator of which is the notional amount of the class X1 certificates and (ii) the Guarantee Fee Rate;

provided, that in no event may the Class A-5H Capped Rate be less than zero.

The pass-through rate for the class A-7F certificates will be equal to a *per annum* rate equal to the lesser of (i) 2.0000% and (ii) the Class A-7F Capped Rate; *provided*, that in no event may such pass-through rate be less than zero.

The “Class A-7F Capped Rate” will be a *per annum* rate equal to the excess, if any, of:

- (a) for any Distribution Date on or prior to the Distribution Date on which the outstanding principal balance of the class B certificates has been reduced to zero, the Weighted Average Net Mortgage Pass-Through Rate for Loan Group 7YR-F for such Distribution Date; or
- (b) for any Distribution Date after the Distribution Date on which the outstanding principal balance of the class B certificates has been reduced to zero, the Weighted Average Net Mortgage Pass-Through Rate for the mortgage pool for such Distribution Date; over
- (c) in the case of both clause (a) and clause (b), the sum of (i) the Class X2-P Pass-Through Rate multiplied by a fraction, the numerator of which is the notional amount of the class X2-P certificates and the denominator of which is the notional amount of the class X1 certificates and (ii) the Guarantee Fee Rate;

provided, that in no event may the Class A-7F Capped Rate be less than zero.

The pass-through rate for the class A-7H certificates will be equal to:

- (a) for each Distribution Date occurring prior to the Distribution Date in November 2023 (the “Class A-7H Rate Change Date”), a *per annum* rate equal to the lesser of (i) 2.2000% and (ii) the Class A-7H Capped Rate; and
- (b) for each Distribution Date occurring on and after the Class A-7H Rate Change Date, a *per annum* rate equal to the lesser of (i) One-Month LIBOR plus 0.7000% and (ii) the Class A-7H Capped Rate;

provided, that in no event may such pass-through rate be less than zero.

The “Class A-7H Capped Rate” will be a *per annum* rate equal to the excess, if any, of:

- (a) for any Distribution Date on or prior to the Distribution Date on which the outstanding principal balance of the class B certificates has been reduced to zero, the Weighted Average Net Mortgage Pass-Through Rate for Loan Group 7YR-H for such Distribution Date; or
- (b) for any Distribution Date after the Distribution Date on which the outstanding principal balance of the class B certificates has been reduced to zero, the Weighted Average Net Mortgage Pass-Through Rate for the mortgage pool for such Distribution Date; over
- (c) in the case of both clause (a) and clause (b), the sum of (i) the Class X2-P Pass-Through Rate multiplied by a fraction, the numerator of which is the notional amount of the class X2-P certificates and the denominator of which is the notional amount of the class X1 certificates and (ii) the Guarantee Fee Rate;

provided, that in no event may the Class A-7H Capped Rate be less than zero.

The pass-through rate for the class A-10F certificates will be equal to a *per annum* rate equal to the lesser of (i) 2.3100% and (ii) the Class A-10F Capped Rate; *provided*, that in no event may such pass-through rate be less than zero.

The “Class A-10F Capped Rate” will be a *per annum* rate equal to the excess, if any, of:

- (a) for any Distribution Date on or prior to the Distribution Date on which the outstanding principal balance of the class B certificates has been reduced to zero, the Weighted Average Net Mortgage Pass-Through Rate for Loan Group 10YR-F for such Distribution Date; or
- (b) for any Distribution Date after the Distribution Date on which the outstanding principal balance of the class B certificates has been reduced to zero, the Weighted Average Net Mortgage Pass-Through Rate for the mortgage pool for such Distribution Date; over
- (c) in the case of both clause (a) and clause (b), the sum of (i) the Class X2-P Pass-Through Rate multiplied by a fraction, the numerator of which is the notional amount of the class X2-P certificates and the denominator of which is the notional amount of the class X1 certificates and (ii) the Guarantee Fee Rate;

provided, that in no event may the Class A-10F Capped Rate be less than zero.

The pass-through rate for the class A-10H certificates will be equal to:

- (a) for each Distribution Date occurring prior to the Distribution Date in October 2026 (the “Class A-10H Rate Change Date”), a *per annum* rate equal to the lesser of (i) 2.5100% and (ii) the Class A-10H Capped Rate; and
- (b) for each Distribution Date occurring on and after the Class A-10H Rate Change Date, a *per annum* rate equal to the lesser of (i) One-Month LIBOR plus 0.7000% and (ii) the Class A-10H Capped Rate;

provided, that in no event may such pass-through rate be less than zero.

The “Class A-10H Capped Rate” will be a *per annum* rate equal to the excess, if any, of:

- (a) for any Distribution Date on or prior to the Distribution Date on which the outstanding principal balance of the class B certificates has been reduced to zero, the Weighted Average Net Mortgage Pass-Through Rate for Loan Group 10YR-H for such Distribution Date; or
- (b) for any Distribution Date after the Distribution Date on which the outstanding principal balance of the class B certificates has been reduced to zero, the Weighted Average Net Mortgage Pass-Through Rate for the mortgage pool for such Distribution Date; over

- (c) in the case of both clause (a) and clause (b), the sum of (i) the Class X2-P Pass-Through Rate multiplied by a fraction, the numerator of which is the notional amount of the class X2-P certificates and the denominator of which is the notional amount of the class X1 certificates and (ii) the Guarantee Fee Rate;

provided, that in no event may the Class A-10H Capped Rate be less than zero.

The pass-through rate for the class B certificates (the “Class B Pass-Through Rate”) will be equal to:

- (a) for each Distribution Date occurring prior to the Class B First Rate Change Date, a *per annum* rate equal to the Class B Capped Rate for such Distribution Date;
- (b) for each Distribution Date occurring on and after the Class B First Rate Change Date but prior to the Distribution Date occurring in October 2028 (the “Class B Second Rate Change Date”), a *per annum* rate equal to the lesser of (i) Six-Month LIBOR plus 7.5000% and (ii) the Class B Capped Rate for such Distribution Date;
- (c) for each Distribution Date occurring on and after the Class B Second Rate Change Date but prior to the Distribution Date occurring in October 2033 (the “Class B Third Rate Change Date”), a *per annum* rate equal to the lesser of (i) Six-Month LIBOR plus 9.5000% and (ii) the Class B Capped Rate for such Distribution Date; and
- (d) for each Distribution Date occurring on and after the Class B Third Rate Change Date, a *per annum* rate equal to the lesser of (i) Six-Month LIBOR plus 11.5000% and (ii) the Class B Capped Rate for such Distribution Date;

provided, that in no event may such pass-through rate be less than zero.

The “Class B Capped Rate” for any Distribution Date will be a *per annum* rate equal to the excess, if any, of:

- (a) (1) the sum of (i) the Weighted Average Net Mortgage Pass-Through Rate for Loan Group 5YR-F for such Distribution Date multiplied by the Class B Component 5-F Balance, (ii) the Weighted Average Net Mortgage Pass-Through Rate for Loan Group 5YR-H for such Distribution Date multiplied by the Class B Component 5-H Balance, (iii) the Weighted Average Net Mortgage Pass-Through Rate for Loan Group 7YR-F for such Distribution Date multiplied by the Class B Component 7-F Balance, (iv) the Weighted Average Net Mortgage Pass-Through Rate for Loan Group 7YR-H for such Distribution Date multiplied by the Class B Component 7-H Balance, (v) the Weighted Average Net Mortgage Pass-Through Rate for Loan Group 10YR-F for such Distribution Date multiplied by the Class B Component 10-F Balance and (vi) the Weighted Average Net Mortgage Pass-Through Rate for Loan Group 10YR-H for such Distribution Date multiplied by the Class B Component 10-H Balance divided by (2) the outstanding principal balance of the class B certificates immediately prior to such Distribution Date; over
- (b) the sum of (1) the Class X2-P Pass-Through Rate multiplied by a fraction, the numerator of which is the notional amount of the class X2-P certificates and the denominator of which is the notional amount of the class X1 certificates and (2) the CREFC® Intellectual Property Royalty License Fee Rate;

provided, that in no event may the Class B Capped Rate be less than zero.

For purposes of calculating the Class B Capped Rate, the class B certificates will be comprised of six components, and each component will correspond to a Loan Group and will have a component balance calculated as follows:

- The “Class B Component 5-F Balance” for any Distribution Date means the aggregate Stated Principal Balance of the underlying mortgage loans in Loan Group 5YR-F immediately prior to such Distribution Date minus the outstanding principal balance of the class A-5F certificates immediately prior to such Distribution Date. For avoidance of doubt, the Class B Component 5-F Balance may be a negative number.
- The “Class B Component 5-H Balance” for any Distribution Date means the aggregate Stated Principal Balance of the underlying mortgage loans in Loan Group 5YR-H immediately prior to such Distribution Date minus the outstanding principal balance of the class A-5H certificates immediately prior to such Distribution Date. For avoidance of doubt, the Class B Component 5-H Balance may be a negative number.
- The “Class B Component 7-F Balance” for any Distribution Date means the aggregate Stated Principal Balance of the underlying mortgage loans in Loan Group 7YR-F immediately prior to such Distribution Date minus the outstanding principal balance of the class A-7F certificates immediately prior to such Distribution Date. For avoidance of doubt, the Class B Component 7-F Balance may be a negative number.

- The “Class B Component 7-H Balance” for any Distribution Date means the aggregate Stated Principal Balance of the underlying mortgage loans in Loan Group 7YR-H immediately prior to such Distribution Date minus the outstanding principal balance of the class A-7H certificates immediately prior to such Distribution Date. For avoidance of doubt, the Class B Component 7-H Balance may be a negative number.
- The “Class B Component 10-F Balance” for any Distribution Date means the aggregate Stated Principal Balance of the underlying mortgage loans in Loan Group 10YR-F immediately prior to such Distribution Date minus the outstanding principal balance of the class A-10F certificates immediately prior to such Distribution Date. For avoidance of doubt, the Class B Component 10-F Balance may be a negative number.
- The “Class B Component 10-H Balance” for any Distribution Date means the aggregate Stated Principal Balance of the underlying mortgage loans in Loan Group 10YR-H immediately prior to such Distribution Date minus the outstanding principal balance of the class A-10H certificates immediately prior to such Distribution Date. For avoidance of doubt, the Class B Component 10-H Balance may be a negative number.

To the extent that the Class B Pass-Through Rate for any Distribution Date on or after the Class B First Rate Change Date is capped at the Class B Capped Rate, the holders of such certificates will be entitled to any additional interest payment calculated at a *per annum* rate equal to the excess, if any, of (i) the interest rate described in clauses (b)(i), (c)(i) or (d)(i), as applicable, of the definition of Class B Pass-Through Rate over (ii) the Class B Capped Rate, to the extent of funds available for such payment from interest otherwise distributable on the class X1 certificates, as described in this offering circular. We cannot assure you that any such Additional Interest Distribution Amounts will ever be payable. See “Description of the Certificates—Distributions” in this offering circular.

“Additional Interest Distribution Amount” with respect to any Distribution Date is the lesser of (x) the Additional Interest Accrual Amount, if any, with respect to the class B certificates and (y) the amount, not less than zero, of interest distributable in respect of the Class X1 Interest Accrual Amount and any Class X1 Withheld Amounts for such Distribution Date minus the Class X1 Interest Distribution Amount.

For purposes of calculating the accrual of interest as of any date of determination, (i) the total notional amount for the class X1 certificates will be equal to the then total outstanding principal balance of the Principal Balance Certificates; and (ii) the total notional amount for the class X2-P certificates will be equal to the aggregate Stated Principal Balance of the Pinnacle Loans.

The pass-through rate for the class X1 certificates for any Interest Accrual Period will equal the weighted average of the Class X1 Strip Rates (weighted based upon the relative sizes of their respective components). The “Class X1 Strip Rates” means, for the purposes of calculating the pass-through rate for the class X1 certificates, the rates *per annum* at which interest accrues from time to time on the seven components of the total notional amount of the class X1 certificates outstanding immediately prior to the related Distribution Date. One component will be comprised of the outstanding principal balance of the class A-5F certificates, one component will be comprised of the outstanding principal balance of the class A-5H certificates, one component will be comprised of the outstanding principal balance of the class A-7F certificates, one component will be comprised of the outstanding principal balance of the class A-7H certificates, one component will be comprised of the outstanding principal balance of the class A-10F certificates, one component will be comprised of the outstanding principal balance of the class A-10H certificates and one component will be comprised of the outstanding principal balance of the class B certificates. For purposes of calculating the pass-through rate for the class X1 certificates for each Interest Accrual Period, the applicable Class X1 Strip Rate for each such Interest Accrual Period will be a rate *per annum* equal to (1) in the case of each component related to a class of Class A Certificates, (a) the excess, if any, of (i)(I) for each Distribution Date on or prior to the Distribution Date on which the outstanding principal balance of the class B certificates has been reduced to zero, the Weighted Average Net Mortgage Pass-Through Rate for the Loan Group related to such class of Class A Certificates for the related Distribution Date or (II) for each Distribution Date after the Distribution Date on which the outstanding principal balance of the class B certificates has been reduced to zero, the Weighted Average Net Mortgage Pass-Through Rate for the mortgage pool for the related Distribution Date, over, in the case of both clause (I) and clause (II), (ii) the pass-through rate for such class of Class A Certificates for such Distribution Date, minus (b) the sum of (i) the product of the Class X2-P Pass-Through Rate multiplied by a fraction, the numerator of which is the notional amount of the class X2-P certificates and the denominator of which is the notional amount of the class X1 certificates, and (ii) the Guarantee Fee Rate, and (2) in the case of the component related to the class B certificates, the excess, if any, of (i) the Class B Capped Rate for the related Distribution Date over (ii) the Class B Pass-Through Rate for such Distribution Date; *provided*, that in no event may any Class X1 Strip Rate be less than zero.

The pass-through rate for the class X2-P certificates for any Interest Accrual Period will equal a *per annum* rate equal to 0.2500% (the “Class X2-P Pass-Through Rate”).

The class R certificates will not be interest-bearing and, therefore, will not have a pass-through rate.

Principal Distributions. Subject to the Available Distribution Amount and the distribution priorities described under “—Priority of Distributions” below, the total amount of principal payable with respect to the Principal Balance Certificates on each Distribution Date will equal the Principal Distribution Amount for that Distribution Date.

So long as no Waterfall Trigger Event has occurred and is continuing, principal collections on or with respect to the underlying mortgage loans (including principal advances) will be allocated *pro rata* between the Class A Certificates (subject to the allocation among the classes of Class A Certificates described below) and the class B certificates, based on their respective outstanding principal balances immediately prior to the applicable Distribution Date, that generally equal an amount (in any event, not to exceed such outstanding principal balances) equal to the Performing Loan Principal Distribution Amount for such Distribution Date; *provided* that distributions to the class B certificates will follow reimbursement to Freddie Mac of guarantee payments with respect to the Guaranteed Certificates. However, if a Waterfall Trigger Event has occurred and is continuing, the Class A Certificates (subject to the allocation among the classes of Class A Certificates described below) will be entitled to the entire Performing Loan Principal Distribution Amount for each Distribution Date until the outstanding principal balance of each class of Class A Certificates has been reduced to zero. Thereafter, following reimbursement to Freddie Mac of guarantee payments with respect to the Guaranteed Certificates, any remaining portion of the Performing Loan Principal Distribution Amount on the applicable Distribution Date will be allocated to the class B certificates until its outstanding principal balance has been reduced to zero.

Further, the Class A Certificates (subject to the allocation among the classes of Class A Certificates described below) 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 each class of Class A Certificates has been reduced to zero, at which time, following reimbursement to Freddie Mac of guarantee payments with respect to the Guaranteed Certificates, the class B certificates will be entitled to receive any remaining portion of the Specially Serviced Loan Principal Distribution Amount until its outstanding principal balance has been reduced to zero.

For any Distribution Date, the portion of the Principal Distribution Amount for such Distribution Date allocated to the Class A Certificates will be allocated to each class of Class A Certificates based on the Loan Group Principal Attribution Percentage for such class; *provided* that for each Distribution Date on or after the Distribution Date on which the outstanding principal balance of a class of Class A Certificates has been reduced to zero, any further allocations of the Principal Distribution Amount to such class will instead be allocated to the other outstanding classes of Class A Certificates *pro rata*, based on their respective outstanding principal balances after giving effect to all prior payments of principal; and *provided, further*, that for each Distribution Date after the Distribution Date on which the outstanding principal balance of the class B certificates has been reduced to zero, the Principal Distribution Amount for such Distribution Date will be allocated to each class of Class A Certificates *pro rata*, based on the outstanding principal balance for each such class immediately prior to such Distribution Date.

“Loan Group Principal Attribution Percentage” means, with respect to each class of Class A Certificates and each Loan Group, as applicable, and any Distribution Date, a percentage equal to (i) the portion of the Principal Distribution Amount attributable to the Loan Group related to such class, divided by (ii) the Principal Distribution Amount.

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 otherwise distributable on the certificates on the related Distribution Date), prior to being deemed reimbursed out of payments and other collections of interest on all the underlying mortgage loans. See “—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 offering circular.

Loss Reimbursement Amounts. As discussed under “—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses” below, the outstanding principal balance of any class of Principal Balance Certificates may be reduced without a corresponding distribution of principal. If that occurs, then, subject to the Freddie Mac Guarantee in the case of the offered certificates and the Available Distribution Amount for 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 offering 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 to the Certificate Administrator, which will be required to pay such amount

directly to the holders of such class of certificates. Any Guarantor Payment made to any class of Class A Certificates in respect of a Deficiency Amount relating to principal (but not in respect of reimbursement of Realized Losses or Additional Issuing Entity Expenses) will reduce the outstanding principal balance of such class by a corresponding amount and will also result in a corresponding reduction in the notional amount of the corresponding component of the class X1 certificates. The Freddie Mac Guarantee does not cover any Prepayment Premiums or any other prepayment fees or charges related to the underlying mortgage loans. In addition, the Freddie Mac Guarantee does not cover any loss of yield on the class X1 certificates following a reduction in their notional amount resulting from a reduction of the outstanding principal balance of any class of Principal Balance Certificates. In addition, Freddie Mac will be entitled to 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
1 st	A-5F, A-5H, A-7F, A-7H, A-10F, A-10H and X1	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) plus any Class X1 Withheld Amounts, <i>pro rata</i> based on such entitlements to interest, <i>provided</i> that if the amount available for distribution pursuant to this priority 1 st on any Distribution Date is insufficient to pay in full such respective interest entitlements, then the amount available for distribution pursuant to this priority 1 st will be allocated to those classes on a <i>pari passu</i> basis in an amount equal to (a) in the case of any class of Class A Certificates, the lesser of (i) such amount available for distribution multiplied by a fraction whose numerator is that class's entitlement to interest as described in this priority 1 st for such Distribution Date and whose denominator is the sum of the aggregate entitlement to interest of the Class A Certificates as described in this priority 1 st for such Distribution Date and the Class X1 Interest Distribution Amount for such Distribution Date and (ii) that class's entitlement to interest as described in this priority 1 st for such Distribution Date or (b) in the case of the class X1 certificates, the balance of such amount to be distributed, subject to the payment of Additional Interest Distribution Amounts, <i>provided</i> , further, that the amount distributable pursuant to this priority 1 st on the class X1 certificates will be distributed pursuant to the first full paragraph immediately following this table
2 nd	A-5F, A-5H, A-7F, A-7H, A-10F and A-10H	In the following order of priority: <i>first</i> , (x) so long as no Waterfall Trigger Event has occurred and is continuing, the <i>pro rata</i> share of Performing Loan Principal Distribution Amounts the Class A Certificates are entitled to receive based on the total outstanding principal balance of the Class A Certificates relative to the total outstanding principal balance of the Principal Balance Certificates or (y) if a Waterfall Trigger Event has occurred and is continuing, up to the Performing Loan Principal Distribution Amount, and <i>second</i> , up to the Specially Serviced Loan Principal Distribution Amount, if any, with the total of the amounts set forth in priorities <i>first</i> and <i>second</i> to each class of Class A Certificates (1) for any Distribution Date on or prior to the Distribution Date on which the outstanding principal balance of the class B certificates has been reduced to zero, allocated based on the Loan Group Principal Attribution Percentage for such class; <i>provided</i> that for any Distribution Date on or after the Distribution Date on which the outstanding principal balance of a class of Class A Certificates has been reduced to zero, any further allocations of the amounts set forth in priorities <i>first</i> and <i>second</i> to such class will instead be allocated to the other outstanding classes of Class A Certificates <i>pro rata</i> , based on their respective outstanding principal balances after giving effect to all prior payments of principal; or (2) for any Distribution Date thereafter, allocated <i>pro rata</i> , based on the respective outstanding principal balance of each such class immediately prior to such Distribution Date, in each case of clauses (1) and (2), until the outstanding principal balance of each such class has been reduced to zero
3 rd	A-5F, A-5H, A-7F, A-7H, A-10F and A-10H	In the case of a default under the Freddie Mac Guarantee, reimbursement up to the loss reimbursement amounts, if any, for each class of Class A Certificates <i>pro rata</i> , based on the respective outstanding principal balance of each such class immediately prior to such Distribution Date
4 th	Guarantor	Any Guarantor Reimbursement Amounts relating to the Guaranteed Certificates, other than Guarantor Timing Reimbursement Amounts relating to the Class A Certificates
5 th	Guarantor	Any Guarantor Timing Reimbursement Amounts relating to the Class A Certificates
6 th	Guarantor	Any Guarantor Reimbursement Interest Amounts relating to the Guaranteed Certificates
7 th	X2-P	Interest to the class X2-P certificates, payable solely from interest attributable to the Pinnacle Loans, up to the total interest distributable on such class based on its pass-through rate (including Unpaid Interest Shortfalls from prior Distribution Dates)
8 th	B	Interest up to the total interest distributable on that class (excluding Additional Interest Distribution Amounts) based on its pass-through rate (including Unpaid Interest Shortfalls from prior Distribution Dates)
9 th	B	In the following order of priority: <i>first</i> , (x) so long as no Waterfall Trigger Event has

Order of Distribution	Recipient	Type and Amount of Distribution
		occurred and is continuing, the <i>pro rata</i> 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 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 2 nd above on such Distribution Date and <i>second</i> , 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 2 nd above on such Distribution Date; in each case, until the outstanding principal balance of such class has been reduced to zero
10 th	B	Reimbursement up to the loss reimbursement amount, if any, for such class
11 th	B	The Additional Interest Shortfall Amount, if any, payable on such Distribution Date
12 th	R	Any remaining portion of the funds in the Lower-Tier REMIC, Middle-Tier REMIC or Upper-Tier REMIC

The amount of interest allocated on each Distribution Date for distribution on the class X1 certificates pursuant to priority 1st in the table above will be distributed in the following order of priority:

- *first*, to the class X1 certificates in an amount up to the Class X1 Interest Distribution Amount,
- *second*, in the event that there remains a shortfall in any amount payable to the Guarantor pursuant to priorities 4th, 5th or 6th in the table above (the “Outstanding Guarantor Reimbursement Amounts”) on such Distribution Date, the amount of any Outstanding Guarantor Reimbursement Amounts, will be payable to the Guarantor (which amount will be allocated to reduce the Outstanding Guarantor Reimbursement Amount in order of the priorities set forth in the table above),
- *third*, to the class B certificates, in an amount up to the amount of any shortfall in the amount distributed on such class on such Distribution Date pursuant to priority 8th, in the table above,
- *fourth*, to the class B certificates in an amount up to the Additional Interest Distribution Amount, if any, payable on such Distribution Date, and
- *fifth*, to the class B certificates in an amount up to the amount of any shortfall in the amount of Additional Interest Shortfall Amount payable to such class on such Distribution Date pursuant to priority 11th in the table above.

However, payments on the Guaranteed Certificates will be covered by the Freddie Mac Guarantee, to the extent described in this offering circular. Prepayment Premiums will not be allocated or taken into account for purposes of the distribution priorities described in the preceding paragraph.

Subordination. As and to the extent described in this offering 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 Guaranteed Certificates and the class X2-P certificates and the rights of the Guarantor to be reimbursed for payments on the Guaranteed Certificates. In addition, as and to the extent described in this offering circular, the rights of holders of the class X2-P certificates to receive distributions of amounts collected or advanced on the underlying mortgage loans will be subordinated to the rights of holders of the Guaranteed Certificates and the rights of the Guarantor to be reimbursed for payments on the Guaranteed Certificates. See “—Priority of Distributions” above.

The credit support provided to the Guaranteed Certificates, as and to the extent described above, by the subordination described above of the applicable classes of Non-Guaranteed Certificates is intended to enhance the likelihood of timely receipt by the holders of the more senior classes of the 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 classes of Class A Certificates (based on each such class's Loan Group Principal Attribution Percentage) 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 classes of Class A Certificates (based on each such class's Loan Group Principal Attribution Percentage) of any Specially Serviced Loan Principal Distribution Amount for so long as such class of Class A Certificates is outstanding, will generally have the effect of reducing the outstanding principal balances of the applicable classes of Class A Certificates at a faster rate than would be the case if principal payments were allocated *pro rata* to the Principal Balance Certificates. 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 the Class A Certificates will be decreased, with a corresponding increase in the percentage interest in the issuing entity evidenced by the class B certificates. This will cause the outstanding principal balance of the class B certificates to decline more slowly thereby increasing, relative to their respective outstanding principal balances, the subordination afforded to the Guaranteed Certificates by the class B certificates.

Distributions of Prepayment Premiums. If any Prepayment Premium is collected during any particular Collection Period in connection with the prepayment of any of the underlying mortgage loans, the certificate administrator will be required to distribute that Prepayment Premium, on the Distribution Date corresponding to that Collection Period, to the holders of the class X1 certificates, even if the class X1 notional amount has been reduced to zero. Prepayment Premiums will not be payable to the class B certificates as Additional Interest Distribution Amounts.

As described under "The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses" in this offering circular, if any Prepayment Premium is collected in connection with a liquidation of an underlying mortgage loan or REO Property, a liquidation fee may be payable on the amount collected.

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 X1 certificates (see "The Pooling and Servicing Agreement—Modifications, Waivers, Amendments and Consents" in this offering 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 offering circular.

In no event will the holders of any offered certificates receive any 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, Repurchases and Substitutions" in this offering circular. In addition, the Freddie Mac Guarantee excludes the payment of any Prepayment Premium or other prepayment consideration.

Treatment of REO Properties

Although any mortgaged real property may be acquired by the issuing entity through foreclosure, deed-in-lieu of foreclosure or otherwise, the related underlying mortgage loan will be treated as having remained outstanding, until the REO Property is liquidated, for purposes of determining—

- distributions on the certificates;
- allocations of Realized Losses and Additional Issuing Entity Expenses to the certificates; and
- the amount of all fees payable to the master servicer, the Special Servicer, the certificate administrator and the trustee under the Pooling and Servicing Agreement.

In connection with these determinations, the related underlying mortgage loan will be taken into account when determining the Weighted Average Net Mortgage Pass-Through Rate and the Principal Distribution Amount for each Distribution Date.

Operating revenues and other proceeds from an REO Property will be applied—

- *first*, to pay, or to reimburse the master servicer, the Special Servicer, the certificate administrator and/or the trustee for the payment of, any costs and expenses incurred in connection with the operation and disposition of the REO Property, and
- *thereafter*, as collections of principal, interest and other amounts due on the related underlying mortgage loan.

To the extent described under “—Advances of Delinquent Monthly Debt Service Payments” below, the master servicer and the trustee will be required to advance (subject to a nonrecoverability determination) delinquent monthly debt service payments with respect to each underlying mortgage loan as to which the corresponding mortgaged real property has become an REO Property, in all cases as if that underlying mortgage loan had remained outstanding.

Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses

As a result of Realized Losses and the application of principal collections on the underlying mortgage loans to pay Additional Issuing Entity Expenses, the total outstanding principal balance of the Principal Balance Certificates could exceed the total Stated Principal Balance of the mortgage pool. If this occurs following the distributions made to the certificateholders on any Distribution Date, then the respective outstanding principal balances of the following classes of the certificates are to be sequentially reduced in the following order, until the total outstanding principal balance of those classes of certificates equals the total Stated Principal Balance of the mortgage pool that will be outstanding immediately following the subject Distribution Date; *provided* that the total Stated Principal Balance of the mortgage pool will be decreased, for this purpose only, by the amount of any unreimbursed Timing Guarantor Payments and increased, for this purpose only, by amounts of principal attributable to the mortgage pool previously used to reimburse nonrecoverable advances and certain advances related to rehabilitated mortgage loans, as described under “—Advances of Delinquent Monthly Debt Service Payments” below and “The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses” in this offering 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.

<u>Order of Allocation</u>	<u>Class</u>
1 st	B
2 nd	A

Any Realized Losses allocated to the Class A Certificates will be allocated to each class of Class A Certificates *pro rata*, based on its respective outstanding principal balance.

The above-described reductions in the outstanding principal balance of the respective classes of the Principal Balance Certificates will represent an allocation of the Realized Losses and/or Additional Issuing Entity Expenses that caused the particular mismatch in balances between the underlying mortgage loans and those classes of Principal Balance Certificates. However, Freddie Mac will be required under its guarantee to pay the holder of any Class A Certificates an amount equal to any such loss allocated to its Class A Certificates as described under “—Distributions—Freddie Mac Guarantee” above.

The loss, if any, in connection with the liquidation of a Defaulted Loan or related REO Property will generally be an amount equal to the excess, if any, of:

- the outstanding principal balance of the underlying mortgage loan as of the date of liquidation, together with all accrued and unpaid interest on the underlying mortgage loan through and including the end of the related mortgage interest accrual period in which such liquidation occurred, exclusive, however, of any portion of that interest that represents Default Interest, and
- all related unreimbursed Servicing Advances (with interest) and unpaid liquidation expenses, over
- the total amount of liquidation proceeds, if any, recovered in connection with the liquidation that are available to pay interest (other than Default Interest) on and principal of the underlying mortgage loan.

If any portion of the debt due under any of the underlying mortgage loans is forgiven, whether in connection with a modification, waiver or amendment granted or agreed to by the master servicer or the Special Servicer or in connection with the bankruptcy, insolvency or similar proceeding involving the related borrower, the amount forgiven, other than Default Interest, also will be treated as a Realized Loss.

The following items, to the extent that they are paid out of collections on the mortgage pool (other than late payment charges and/or Default Interest collected on the underlying mortgage loans) in accordance with the terms of the Pooling and Servicing Agreement, are some examples of Additional Issuing Entity Expenses:

- any special servicing fees, workout fees and liquidation fees paid to the Special Servicer;
- any interest paid to the master servicer, the Special Servicer and/or the trustee with respect to advances;
- the cost of various opinions of counsel required or permitted to be obtained in connection with the servicing of the underlying mortgage loans and the administration of the other assets of the issuing entity;
- any unanticipated expenses of the issuing entity, including—
 1. any reimbursements and indemnifications to the trustee and the custodian and the certificate administrator and various related persons and entities, as described under “The Pooling and Servicing Agreement—Certain Indemnities” in this offering 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 offering 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 offering 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 offering circular.

Late payment charges and Default Interest collected with respect to any underlying mortgage loan are to be applied to pay interest on any advances that have been or are being reimbursed with respect to that underlying mortgage loan. In addition, late payment charges and Default Interest collected with respect to any underlying mortgage loan are also to be applied to reimburse the issuing entity for any Additional Issuing Entity Expenses previously incurred by the issuing entity with respect to that underlying mortgage loan. Late payment charges and Default Interest collected with respect to any underlying mortgage loan that are not so applied to pay interest on advances or to reimburse the issuing entity for previously incurred Additional Issuing Entity Expenses will be paid to the master servicer and/or the Special Servicer as additional servicing compensation.

Advances of Delinquent Monthly Debt Service Payments

The master servicer will be required to make, for each Distribution Date, a total amount of advances of principal and/or interest (“**P&I Advances**”) generally equal to the sum of (i) all scheduled monthly debt service payments (other than balloon payments, Default Interest, late payment charges and Prepayment Premiums) and (ii) assumed monthly debt service payments, in each case net of master servicing fees and sub-servicing fees, that—

- were due or deemed due, as the case may be, during the related Collection Period with respect to the underlying mortgage loans, and
- were not paid by or on behalf of the respective borrowers thereunder or otherwise collected as of the close of business on the last day of the related Collection Period.

However, if it is determined that an Appraisal Reduction Amount exists with respect to any underlying mortgage loan, then the master servicer will reduce the interest portion, but not the principal portion, of each monthly debt service advance that it must make with respect to that underlying mortgage loan during the period that the Appraisal Reduction Amount exists. The interest portion of any monthly debt service advance required to be made with respect to any underlying mortgage loan as to which there exists an Appraisal Reduction Amount, will equal the product of—

- the amount of the interest portion of that monthly debt service advance that would otherwise be required to be made for the subject Distribution Date without giving effect to the Appraisal Reduction Amount, multiplied by
- a fraction—
 1. the numerator of which is equal to the Stated Principal Balance of the underlying mortgage loan, 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 advance for delinquent monthly debt service payments due to an Appraisal Reduction Event at any time after the outstanding principal balance of the class B certificates has been reduced to zero.

With respect to any Distribution Date, the master servicer will be required to make monthly debt service advances either out of its own funds or, subject to replacement as and to the extent provided in the Pooling and Servicing Agreement, out of funds held in the collection account that are not required to be paid on the certificates on the related Distribution Date.

If the master servicer fails to make a required monthly debt service advance and the trustee is aware of that failure, the trustee will be obligated to make that advance.

The master servicer and the trustee will each be entitled to recover any monthly debt service advance made by it out of its own funds (together with interest accrued on such amount) from collections on the underlying mortgage loan as to which the advance was made. Neither the master servicer nor the trustee will be obligated to make any monthly debt service advance that, in its judgment (in accordance with the Servicing Standard in the case of the judgment of the master servicer, or in accordance with good faith business judgment in the case of the trustee), would not ultimately be recoverable out of collections on the related underlying mortgage loan. If the master servicer or the trustee makes any monthly debt service advance with respect to any of the underlying mortgage loans (including any such advance that is a Workout-Delayed Reimbursement Amount), that the master servicer, the trustee or the Special Servicer subsequently determines (in accordance with the Servicing Standard in the case of the determination of the master servicer or the Special Servicer, or in accordance with good faith business judgment in the case of the trustee) will not be recoverable out of collections on that underlying mortgage loan (or, if such advance is a Workout-Delayed Reimbursement Amount, out of collections of principal on all the underlying mortgage loans after the application of those principal payments and collections to reimburse any party for a Nonrecoverable Advance) (such advance, a “Nonrecoverable P&I Advance”), the master servicer or the trustee, as applicable, may obtain reimbursement for that advance, together with interest accrued on the advance as described below, out of general collections on the mortgage pool. See “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments” and “The Pooling and Servicing Agreement—Collection Account” in this offering circular. In making such determination, the master servicer, the trustee or the Special Servicer, as applicable, may take into account a range of relevant factors, including, among other things, (i) the existence of any outstanding Nonrecoverable Advance or Workout-Delayed Reimbursement Amount on any underlying mortgage loan or REO Loan, (ii) the obligations of the borrower under the related underlying mortgage loan, (iii) the related mortgaged real property in its “as is” condition, (iv) future expenses and (v) the timing of recoveries. Any reimbursement of a Nonrecoverable P&I Advance (including interest accrued on such amount) will be deemed to be reimbursed first from payments and other collections of principal on the mortgage pool (thereby reducing the Principal Distribution Amount 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 monthly debt service advance is a Nonrecoverable P&I Advance will be conclusive and binding on the master servicer and the trustee. However, 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 monthly debt service advance is a Nonrecoverable P&I Advance. In addition, the trustee will be entitled to conclusively rely on the master servicer’s determination that a monthly debt service advance is a Nonrecoverable P&I Advance.

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 directing certificateholder or 12 months in any event), with interest continuing to accrue on such amount at the Prime Rate. At any time after such a determination to obtain reimbursement over time in accordance with the preceding sentence, the master servicer or the trustee, as applicable, may, in its sole discretion, decide to obtain reimbursement for such Nonrecoverable P&I Advance from general collections on the mortgage pool (including, without limitation, interest collections) immediately. In general, such a reimbursement deferral will only be permitted under the Pooling and Servicing Agreement if and to the extent that the subject Nonrecoverable P&I Advance, after taking into account other outstanding Nonrecoverable Advances, could not be reimbursed with interest out of payments and other collections of principal on the mortgage pool during the current Collection Period. The fact that a decision to recover a Nonrecoverable P&I Advance over time, or not to do so, benefits some classes of certificateholders to the detriment of other classes of certificateholders will not constitute a violation of the Servicing Standard or a breach of the terms of the Pooling and Servicing Agreement by any party to the Pooling and Servicing Agreement or a violation of any duty owed by any party to the certificateholders.

In addition, in the event that any monthly debt service advance with respect to a Defaulted Loan remains unreimbursed following the time that such underlying mortgage loan is modified and returned to performing status and the amount of such advance becomes an obligation of the related borrower under the terms of the modified loan documents (a “Workout-Delayed Reimbursement Amount”), the master servicer or the trustee will be entitled to reimbursement for that advance and interest accrued on such advance (even though that advance is not deemed a Nonrecoverable P&I Advance), on a monthly basis, out of – but solely out of – payments and other collections of principal on all the underlying mortgage loans after the application of those

principal payments and collections to reimburse any party for any Nonrecoverable Advance (thereby reducing the Principal Distribution Amount otherwise distributable on the certificates on the related Distribution Date), prior to any distributions of principal on the certificates. If any such advance is not reimbursed in whole due to insufficient principal collections during the related Collection Period, then the portion of that advance which remains unreimbursed will be carried over (with interest on such amount continuing to accrue) for reimbursement in the following Collection Period (to the extent of principal collections available for that purpose). If any such advance, or any portion of any such advance, is determined, at any time during this reimbursement process, to be a Nonrecoverable Advance, then the master servicer or the trustee, as applicable, will be entitled to immediate reimbursement out of general collections as a Nonrecoverable Advance in an amount equal to the portion of that advance that remains outstanding, plus accrued interest.

The master servicer and the trustee will each be entitled to receive interest on monthly debt service advances made by that party out of its own funds. That interest will accrue on the amount of each monthly debt service advance for so long as that advance is outstanding from the date made (or, if made prior to the end of the applicable grace period, from the end of that grace period), at an annual rate equal to the Prime Rate. Subject to the discussion in the two preceding paragraphs, interest accrued with respect to any monthly debt service advance on an underlying mortgage loan will be payable out of general collections on the mortgage pool.

A monthly debt service payment will be assumed to be due with respect to:

- each underlying mortgage loan that is delinquent with respect to its balloon payment beyond the end of the Collection Period in which its maturity date occurs and as to which no arrangements have been agreed to for the collection of the delinquent amounts, including an extension of maturity; and
- each underlying mortgage loan as to which the corresponding mortgaged real property has become an REO Property.

The assumed monthly debt service payment deemed due on any underlying mortgage loan described in the prior sentence will equal, for its maturity date (if applicable) and for each successive Due Date following the relevant event that it or any related REO Property remains part of the issuing entity, the sum of (a) the principal portion, if any, of the monthly debt service payment that would have been due on the underlying mortgage loan on the relevant date if the related balloon payment had not come due or the related mortgaged real property had not become an REO Property, as the case may be, and the underlying mortgage loan had, instead, continued to amortize and accrue interest according to its terms in effect prior to that event, plus (b) one month's interest on the Stated Principal Balance of the underlying mortgage loan at the related mortgage interest rate (but not including Default Interest).

Reports to Certificateholders and Freddie Mac; Available Information

Certificate Administrator Reports. Based on information provided on a one-time basis by the mortgage loan seller, and in monthly reports prepared by the master servicer and the Special Servicer in accordance with the Pooling and Servicing Agreement, and in any event delivered to the certificate administrator, the certificate administrator will be required to prepare and make available electronically or, upon written request, provide by first class mail, (i) by 12:00 p.m. New York City time on the third business day prior to each Distribution Date to Freddie Mac and (ii) on each Distribution Date to each registered holder of a certificate, a statement to certificateholders substantially in the form of and containing the information substantially as required by Exhibit B. The certificate administrator's statement to certificateholders will detail the distributions on the certificates on that Distribution Date and the performance, both in total and individually to the extent available, of the underlying mortgage loans and the related mortgaged real properties. Recipients will be deemed to have agreed to keep the subject information confidential.

The master servicer will be required to provide the standard CREFC Investor Reporting Package[®] to the certificate administrator on a monthly basis for the underlying mortgage loans. The certificate administrator will not be obligated to deliver any such report until the reporting package is provided by the master servicer.

To the extent that any related permitted subordinate mortgage debt is being serviced by the master servicer or the master servicer receives the necessary information from the applicable servicer of such permitted subordinate mortgage debt, and if not prohibited by the terms of the related permitted subordinate mortgage debt loan documents or any servicing agreement with respect to the related permitted subordinate mortgage debt (i) the master servicer will include information on such permitted subordinate mortgage debt in each CREFC[®] operating statement analysis report and (ii) if applicable CREFC[®] guidelines are revised to require information on subordinate mortgage debt to be included in other report or files in the CREFC Investor Reporting Package[®] that the master servicer is required to prepare and if Freddie Mac so requests in writing, the master servicer will include information on such permitted subordinate mortgage debt in such additional report or files in the CREFC Investor Reporting Package[®] in accordance with such CREFC[®] guidelines as reasonably clarified by Freddie Mac. For the purposes of including information on permitted subordinate mortgage debt in reports or files as contemplated under the terms of the Pooling and Servicing Agreement, the master servicer may conclusively rely (without investigation, inquiry, independent verification or any duty or obligation to recompute, verify or recalculate any of the amounts and other information contained in), absent

manifest error, on information provided to it by the applicable sub-servicer or other servicer of such permitted subordinate mortgage debt or by Freddie Mac.

Information Available Electronically. To the extent the “deal documents,” “periodic reports,” “additional documents” and “special notices” listed in the following bullet points are in the certificate administrator’s possession and prepared by it or delivered to it in an electronic format, the certificate administrator will be required to make available to any Privileged Person via the certificate administrator’s website in accordance with the terms and provisions of the Pooling and Servicing Agreement:

- the following “deal documents”:
 - (a) this offering circular;
 - (b) the Pooling and Servicing Agreement;
 - (c) the mortgage loan purchase agreement; and
 - (d) the CREFC[®] loan setup file received by the certificate administrator from the master servicer;
- the following “periodic reports”:
 - (a) certain underlying mortgage loan information as presented in the standard CREFC Investor Reporting Package[®] (other than the CREFC[®] loan setup file); and
 - (b) statements to certificateholders;
- the following “additional documents”:
 - (a) inspection reports; and
 - (b) appraisals;
- the following “special notices”:
 - (a) notice of any failure by the mortgage loan seller to repurchase an underlying mortgage loan that has an uncured material breach of a representation or warranty or a material document defect;
 - (b) notice of final payment on the certificates;
 - (c) notice of the resignation, termination, merger or consolidation of the master servicer, the Special Servicer, the certificate administrator or the trustee and any notice of the acceptance of appointment by any successor thereto;
 - (d) notice of the occurrence of any event of default that has not been cured;
 - (e) notice of any request by the directing certificateholder to terminate the Special Servicer;
 - (f) any request by certificateholders to communicate with other certificateholders;
 - (g) any amendment of the Pooling and Servicing Agreement;
 - (h) any notice of the occurrence of or termination of any Affiliated Borrower Loan Event;
 - (i) any officer’s certificates supporting the determination that any advance was (or, if made, would be) a nonrecoverable advance; and
 - (j) 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 (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, (1) any asset status report, inspection report or appraisal, (2) the CREFC[®] special servicer loan file or (3) any supplemental reports in the CREFC Investor Reporting Package[®] or (b) the directing certificateholder, any asset status report, inspection report or appraisal relating to any Affiliated Borrower Loan. The certificate administrator’s website will initially be located at <https://tss.sfs.db.com/investpublic>. Access will be provided by the certificate administrator to Privileged Persons upon receipt by the certificate administrator from such person of an investor certification in the form(s) described in the Pooling and Servicing Agreement, which form(s) may also be located on and submitted electronically via the certificate administrator’s

website. The parties to the Pooling and Servicing Agreement will be given access to the website without providing that certification. For assistance with the certificate administrator's website, certificateholders may call (800) 735-7777.

The certificate administrator will make no representations or warranties as to the accuracy or completeness of, and may disclaim responsibility for, any report, document or other information made available by it for which it is not the original source. The certificate administrator will not be deemed to have obtained actual knowledge of any information posted on the certificate administrator's website to the extent such information was not produced by the certificate administrator.

The certificate administrator may require registration and the acceptance of a disclaimer, as well as an agreement to keep the subject information confidential, in connection with providing access to its website. The certificate administrator will not be liable for the dissemination of information made by it in accordance with the Pooling and Servicing Agreement.

Other Information. The Pooling and Servicing Agreement will obligate the certificate administrator (or in the case of the items listed in the sixth and eighth bullet points below, the custodian) to make available at its offices, during normal business hours, upon reasonable advance written notice, or electronically via its website, for review by, among others, any holder or beneficial owner of an offered certificate or any person identified to the certificate administrator as a prospective transferee of an offered certificate or any interest in that offered certificate, originals or copies, in paper or electronic form, of, among other things, the following items, to the extent such documents have been delivered to the certificate administrator or the custodian, as applicable:

- any private placement memorandum or other disclosure document relating to the applicable class of certificates, in the form most recently provided to the certificate administrator;
- the Pooling and Servicing Agreement, including its 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 any Special Servicer since the Closing Date, as described under "The Pooling and Servicing Agreement—Evidence as to Compliance" in this offering circular;
- all accountant's reports delivered to the certificate administrator with respect to the master servicer and/or any Special Servicer since the Closing Date, as described under "The Pooling and Servicing Agreement—Evidence as to Compliance" in this offering 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 the foregoing items will be required to be made available by the certificate administrator or the custodian, as applicable, upon written request. However, the certificate administrator and the custodian, as applicable, will be permitted to require payment of a sum sufficient to cover the reasonable costs and expenses of providing the copies.

In connection with providing access to or copies of information pursuant to the Pooling and Servicing Agreement, including the items described above, the certificate administrator, the master servicer or the Special Servicer will require, in the case of a registered holder, beneficial owner or prospective purchaser of an offered certificate, a written confirmation executed by the requesting person or entity, in the form required by the Pooling and Servicing Agreement, generally to the effect that, among other things, the person or entity (i) is a registered holder, beneficial owner or prospective purchaser of offered certificates, or an

investment advisor representing such person, (ii) is requesting the information for use in evaluating such person's investment in, or possible investment in, the offered certificates, (iii) is or is not a borrower or an affiliate of a borrower under the underlying mortgage loan, (iv) will keep the information confidential, and (v) will indemnify the certificate administrator, the trustee, the custodian, the master servicer, the Special Servicer, the issuing entity and the depositor from any damage, loss, cost or liability (including legal fees and expenses and the cost of enforcing this indemnity) arising out of or resulting from any unauthorized use or disclosure of the information. The certificate administrator, the custodian, the master servicer, the Special Servicer and any sub-servicer may not provide to (a) any person that is a borrower under an underlying mortgage loan or an affiliate of a borrower under an underlying mortgage loan unless such person is the directing certificateholder, (i) any asset status report, inspection report or appraisal, (ii) the CREFC[®] special servicer loan file or (iii) certain supplemental reports in the CREFC Investor Reporting Package[®] or (b) the directing certificateholder, any asset status report, inspection report or appraisal 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., Trepp, LLC, Intex Solutions, Inc., CMBS.com and Thomson Reuters Corporation;
- the certificate administrator's website initially located at <https://tss.sfs.db.com/investpublic>; and
- the master servicer's website initially located at www.freddie.mac.com or KeyBank's website initially located at www.keybank.com/key2cre, as applicable.

Voting Rights

The voting rights for the certificates will be allocated as follows:

- 99% of the voting rights will be allocated to the Principal Balance Certificates, in proportion to the respective outstanding principal balances of those classes;
- 1% of the voting rights will be allocated to the class X1 certificates; and
- 0% of the voting rights will be allocated to the class R and X2-P 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, any 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 or the directing certificateholder or the exercise of any Special Servicer's or its affiliates' rights as a member of the Controlling Class and (ii) except with respect to increases in compensation or material reductions in obligations, if the trustee, the certificate administrator, the master servicer, any Special Servicer or Freddie Mac, as the case may be, and/or their affiliates, own the entire class of each certificates affected by the action, vote, consent or waiver.

YIELD AND MATURITY CONSIDERATIONS

Yield Considerations

General. The yield on the offered certificates will depend on, among other things—

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

The rate, timing and amount of distributions on the offered certificates will in turn depend on, among other things—

- the pass-through rate for, and the other payment terms of, the offered certificates;
- the rate and timing of payments and other collections on the underlying mortgage loans in the related Loan Group, in the case of each class of the Class A Certificates, or all of the underlying mortgage loans, in the case of the class X1 certificates (and after the class B certificates are reduced to zero, the Class A Certificates);
- whether a Waterfall Trigger Event occurs;
- the rate and timing of defaults, and the severity of losses, if any, on the underlying mortgage loans in the related Loan Group, in the case of each class of the Class A Certificates, or all of the underlying mortgage loans, in the case of the class X1 certificates (and after the class B certificates are reduced to zero, the Class A Certificates);
- the rate, timing, severity and allocation of other shortfalls and expenses that reduce amounts available for distribution on the certificates (although such shortfalls with respect to the offered certificates may be covered under the Freddie Mac Guarantee, as further described in this offering circular);
- the collection and payment, or waiver, of Prepayment Premiums with respect to all of the underlying mortgage loans, in the case of the class X1 certificates; 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 offering circular, the Freddie Mac Guarantee is not backed by the full faith and credit of the United States. If the Guarantor were unable to pay under the Freddie Mac Guarantee, such mitigation would not apply.

Pass-Through Rates. The pass-through rate for each class of the Class A Certificates is subject to a capped rate calculated based upon the Weighted Average Net Mortgage Rate of the related Loan Group (while the class B certificates remain outstanding) or the mortgage pool (after the outstanding class principal balance of the class B certificates has been reduced to zero). The Weighted Average Net Mortgage Pass-Through Rate would decline if the rate of principal payments on the underlying mortgage loans with higher Net Mortgage Pass-Through Rates is faster than the rate of principal payments on the underlying mortgage loans with lower Net Mortgage Pass-Through Rates. Accordingly, the yield on the Class A Certificates will be extremely sensitive to changes in the relative composition of the mortgage pool as a result of scheduled amortization, voluntary and involuntary prepayments and liquidations of underlying mortgage loans following default. On and after the applicable Class A Rate Change Date, the yield to maturity on the class A-5H, A-7H and A-10H certificates will be highly sensitive to changes in the level of One-Month LIBOR such that the decrease in the level of One-Month LIBOR will have a negative effect on the yield to maturity of the holders of such certificates. In addition, whether the Class A Certificates are purchased at a premium or discount, variances in the anticipated rate of payments and other collections of principal on the underlying mortgage loans in the related Loan Group, and reductions to the Net Mortgage Interest Rate of the underlying mortgage loans caused by prepayments on the underlying mortgage loans in the related Loan Group may affect the yield to maturity of the Class A Certificates. Additionally, in the case of the A-5H, A-7H and A-10H certificates, changes in the level of Six-Month LIBOR after the loan reset dates on the Hybrid ARM underlying mortgage loans to the extent the pass-through rates are subject to caps based on the Weighted Average Net Mortgage Pass-Through Rate for the related Loan Group or, after the outstanding principal balance of the class B certificates has been reduced to zero, the mortgage pool may affect the yield to maturity on such classes of certificates. Additionally, after the outstanding principal balance of the class B certificates has been reduced to zero, in the case of the class A-5F, A-7F and A-10F certificates, changes in the level of Six-Month LIBOR after the loan reset dates on the Hybrid ARM underlying mortgage loans to the extent the pass-through rates are subject to caps based on the Weighted Average Net Mortgage Pass-Through Rate for the mortgage pool, may affect the yield to maturity on such classes of certificates. In addition, prevailing market conditions may increase the interest rates or the interest rate margins over One-Month LIBOR at which comparable securities are being offered, which would cause the Class A Certificates to decline in value. Investors in the Class A Certificates should consider the risk that lower than anticipated level of One-Month LIBOR could result in a lower yield to investors than the anticipated yield and the risk that higher market interest rate margins above One-Month LIBOR could result in a lower value of the Class A Certificates.

The yields on the Class A Certificates could also be adversely affected if underlying mortgage loans in the related Loan Groups with higher interest rates or interest rate margins over Six-Month LIBOR pay faster than underlying mortgage loans in the related Loan Groups with lower interest rates or interest rate margins over Six-Month LIBOR. Since each class of Class A

Certificates bears interest at a rate limited by the Weighted Average Net Mortgage Pass-Through Rate for the related Loan Group or, after the outstanding principal balance of the class B certificates has been reduced to zero, for the mortgage pool, minus the sum of (A) the Guarantee Fee Rate and (B) the Class X2-P Pass-Through Rate multiplied by a fraction, the numerator of which is the notional amount of the class X2-P certificates and the denominator of which is the notional amount of the class X1 certificates, the pass-through rate on such class of Class A Certificates may be limited by that pass-through rate cap, even if principal prepayments do not occur. A decline of Six-Month LIBOR relative to One-Month LIBOR may also cause the pass-through rates on the class A-5H, A-7H and A-10H certificates to be limited by those pass-through rate caps. See “Description of the Certificates—Distributions—Interest Distributions” in this offering circular.

The yield to investors on the class X1 certificates will be highly sensitive to the rate and timing of principal payments, including prepayments, on the underlying mortgage loans. If you are contemplating an investment in the class X1 certificates, you should fully consider the associated risks, including the risk that an extremely rapid rate of prepayment and/or liquidation of the underlying mortgage loans could result in your failure to recoup fully your initial investment.

The pass-through rate for the class X1 certificates is calculated based upon (1) for each Distribution Date on or prior to the Distribution Date on which the outstanding principal balance of the class B certificates has been reduced to zero, the Weighted Average Net Mortgage Pass-Through Rate for each of the Loan Groups or (2) for each Distribution Date after the Distribution Date on which the outstanding principal balance of the class B certificates has been reduced to zero, the Weighted Average Net Mortgage Pass-Through Rate for the mortgage pool. As a result, the pass-through rate (and, accordingly, the yield to maturity) on the class X1 certificates would be adversely affected by reductions in the level of Six-Month LIBOR. In either case, the yield to maturity on the class X1 certificates could be adversely affected if the interest rates on the Hybrid ARM underlying mortgage loans reset to relatively high interest rates because they may be more likely to experience a faster rate of principal payment than underlying mortgage loans with relatively low interest rates. The yield to maturity on the class X1 certificates will also 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 Rates 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. As discussed below under “—Additional Interest Accrual Amounts,” the yield to maturity on the class X1 certificates will be adversely affected by Additional Interest Distribution Amounts payable to the class B certificates and by Outstanding Guarantor Reimbursement Amounts Payable to the Guarantor.

Additional Interest Accrual Amounts. To the extent there are Additional Interest Accrual Amounts on the class B certificates, such Additional Interest Accrual Amounts will be paid from amounts that would otherwise be distributable to the class X1 certificates on any Distribution Date on and after the Class B First Rate Change Date. The class X1 certificates will not be entitled to reimbursement of such amounts. Therefore, the yield on the class X1 certificates will be sensitive to any event that causes Additional Interest Accrual Amounts to be distributed on the class B certificates, such as the prepayment of underlying mortgage loans with relatively higher interest rates or the extension of underlying mortgage loans with relatively lower interest rates, as described under “Description of the Certificates—Distributions—Interest Distributions” in this offering circular.

The pass-through rates of the Principal Balance Certificates will be capped by (a) with respect to any class of Class A Certificates, (I) for each Distribution Date on or prior to the Distribution Date on which the outstanding principal balance of the class B certificates has been reduced to zero, the Weighted Average Net Mortgage Pass-Through Rate for the related Loan Group or (II) for each Distribution Date after the Distribution Date on which the outstanding principal balance of the class B certificates has been reduced to zero, the Weighted Average Net Mortgage Pass-Through Rate for the mortgage pool, minus, in the case of both clause (I) and clause (II), the sum of (A) the Guarantee Fee Rate and (B) the Class X2-P Pass-Through Rate multiplied by a fraction, the numerator of which is the notional amount of the class X2-P certificates and the denominator of which is the notional amount of the class X1 certificates (provided that in no event will the pass-through rate for any class of Class A Certificates be less than zero) and (b) with respect to the class B certificates, the Class B Capped Rate (provided that in no event will the Class B Pass-Through Rate be less than zero), as described in this offering circular. To the extent the Weighted Average Net Mortgage Pass-Through Rate for the Loan Group or the mortgage pool remains constant or declines, which may be due to the prepayment of underlying mortgage loans with relatively higher interest rates or the extension of the maturity dates of the underlying mortgage loans in such Loan Group or the mortgage pool with relatively lower interest rates, the pass-through rates of one or more classes of Principal Balance Certificate may be capped. Although in such circumstances the class B certificates, to the extent they have an outstanding principal balance, will be entitled to Additional Interest Accrual Amounts as described in this offering circular, such Additional Interest Accrual Amounts are limited, in the aggregate, to amounts that would otherwise be distributable to the class X1 certificates on any Distribution Date. To the extent that funds are not available to pay any Additional Interest Distribution Amounts on any Distribution Date on the class B certificates, such Additional Interest Distribution Amounts will be distributable on future Distribution Dates as an Additional Interest Shortfall Amount.

Rate and Timing of Principal Payments. The yield to maturity of the class X1 certificates will be extremely sensitive to, and the yield to maturity on any Class A Certificates purchased at a discount or a premium will be affected by, the rate and timing of principal distributions made in reduction of the total outstanding principal balance of those certificates. In turn, the rate and

timing of principal distributions that are paid or otherwise result in reduction of the outstanding principal balance of the Class A Certificates will be directly related to the rate and timing of principal payments on or with respect to the underlying mortgage loans in the related Loan Group, the rate and timing of principal that is collected or advanced in respect of certain Specially Serviced Mortgage Loans in the related Loan Group, and whether or not a Waterfall Trigger Event has occurred and is continuing. Finally, the rate and timing of principal payments on or with respect to the underlying mortgage loans 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.

Prepayments and early liquidations of the underlying mortgage loans in any Loan Group will result in distributions on the related class of Class A Certificates of amounts that would otherwise be paid over the remaining terms of the underlying mortgage loans. This will tend to shorten the weighted average lives of such class of Class A Certificates and accelerate the rate at which the notional amounts of the corresponding components of the class X1 certificates are reduced. Defaults on the underlying mortgage loans in any Loan Group, 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 related class of Class A Certificates, while workouts are negotiated or foreclosures are completed, subject to the Freddie Mac Guarantee. These delays will tend to lengthen the weighted average lives of such class of Class A Certificates. See “The Pooling and Servicing Agreement—Modifications, Waivers, Amendments and Consents” in this offering circular.

The extent to which the yield to maturity on any Class A Certificates may vary from the anticipated yield will depend upon the degree to which the Class A Certificates are purchased at a discount or premium and when, and to what degree payments of principal on the underlying mortgage loans in a Loan Group are in turn paid in a reduction of the outstanding principal balance of the related class of Class A Certificates. If you purchase Class A Certificates at a discount, you should consider the risk that a slower than anticipated rate of principal payments on the underlying mortgage loans in the applicable Loan Group could result in an actual yield to you that is lower than your anticipated yield. If you purchase the class X1 certificates or if you purchase Class A Certificates at a premium, you should consider the risk that a faster than anticipated rate of principal payments on the underlying mortgage loans could result in an actual yield to you that is lower than your anticipated yield.

The rate of prepayment on the underlying mortgage loans is likely to be affected by prevailing market interest rates or margins over Six-Month LIBOR for mortgage loans of a comparable type, term and risk level. When the prevailing market interest rate or margin over Six-Month LIBOR is below the annual rate or margin over Six-Month LIBOR at which an underlying mortgage loan accrues interest, the related borrower may have an increased incentive to refinance that underlying mortgage loan. Conversely, to the extent prevailing market interest rates or margins over Six-Month LIBOR exceed the annual rate or margin over Six-Month LIBOR at which an underlying mortgage loan accrues interest, the borrower may be less likely to voluntarily prepay that underlying mortgage loan.

Depending on prevailing market interest rates or margin over Six-Month LIBOR, the outlook for market interest rates or margin over Six-Month LIBOR and economic conditions generally, some borrowers may sell their mortgaged real properties in order to realize their equity in those properties, to meet cash flow needs or to make other investments. In addition, some borrowers may be motivated by U.S. federal and state tax laws, which are subject to change, to sell their mortgaged real properties.

In addition, certain of the underlying mortgage loans may have performance escrows or letters of credit pursuant to which the funds held in escrow or the proceeds of such letters of credit may be applied to reduce the outstanding principal balance of such underlying mortgage loans if certain performance triggers are not satisfied. This circumstance would have the same effect on the offered certificate as a partial prepayment on such underlying mortgage loans without payment of a Yield Maintenance Charge. For more information regarding these escrows and letters of credit, see the footnotes to Exhibit A-1.

We make no representation or warranty regarding:

- the particular factors that will affect the rate and timing of prepayments and defaults on the underlying mortgage loans;
- the relative importance of those factors;
- the percentage of the total outstanding principal balance of the underlying mortgage loans that will be prepaid or as to which a default will have occurred as of any particular date;
- whether the underlying mortgage loans that are in a prepayment lockout period, including any part of that period when prepayment with a Prepayment Premium is allowed, will be prepaid as a result of involuntary liquidations upon default or otherwise during that period;

- the overall rate of prepayment or default on the underlying mortgage loans; or
- whether the Loan Groups will experience prepayments at similar rates and times.

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.

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. Accordingly, you may find it difficult to analyze the effect of prepayments on the yield to maturity of the offered certificates.

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 X1 certificates;
- the rate of principal distributions on the applicable class of Class A Certificates based upon the Loan Groups that include the affected underlying mortgage loans; 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, subject to the Freddie Mac Guarantee. See “Description of the Certificates—Distributions—Freddie Mac Guarantee” in this offering circular. Although any shortfalls in distributions of interest may be made up on future Distribution Dates, no interest would accrue on those shortfalls. Thus, any shortfalls in distributions of interest would adversely affect the yield to maturity of the offered certificates.

If you calculate the anticipated yield to maturity for the offered certificates based on an assumed rate of default and amount of losses on the underlying mortgage loans in the applicable Loan Groups that is lower than the default rate and amount of losses actually experienced, and the additional losses result in a reduction of the total distributions on or the total outstanding principal balance of the applicable classes of offered certificates, then your actual yield to maturity will be lower than your anticipated yield and could, under some scenarios, be negative.

The timing of any loss on a liquidated mortgage loan that results in a reduction of the distributions on or the outstanding principal balance of a class of offered certificates will also affect your actual yield to maturity on such class, 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 distributions on or the outstanding principal balance of a class of offered certificates, the losses may still affect the timing of distributions on, and the weighted average lives and yields to maturity of, such class.

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

Relevant Factors. The following factors, among others, will affect the rate and timing of principal payments and defaults and the severity of losses on or with respect to the underlying mortgage loans:

- prevailing interest rates and prevailing margins over Six-Month LIBOR after the first loan reset date for Hybrid ARM underlying mortgage loans;

- the terms of the underlying mortgage loans, including—
 - (a) provisions that require Prepayment Premiums (and whether the payment of Prepayment Premiums is waived by holders representing a majority interest in the class X1 certificates);
 - (b) amortization terms that require balloon payments;
 - (c) due-on-sale/encumbrance provisions; and
 - (d) any provisions requiring draws on letters of credit or escrowed funds to be applied to principal;
- the demographics and relative economic vitality of the areas in which the mortgaged real properties are located;
- the general supply and demand for multifamily rental space and living facilities of the type available at the mortgaged real properties in the areas in which those properties are located;
- the quality of management of the mortgaged real properties;
- the servicing of those underlying mortgage loans;
- changes in tax laws; and
- other opportunities for investment.

See “Risk Factors—Risks Related to the Underlying Mortgage Loans,” “—The Underlying Mortgage Loans May Experience a Higher Than Expected Rate of Prepayment Due to the Right of a Majority of Holders of Class X1 Certificates To Cause the Waiver of Prepayment Premiums and Due to Limited Prepayment Protection,” “Description of the Underlying Mortgage Loans” and “The Pooling and Servicing Agreement” in this offering circular.

Delay in Distributions. Because monthly distributions will not be made on the offered certificates until the Distribution Date following the Due Dates during the related Collection Period, your effective yield will be lower than the yield that would otherwise be produced by your pass-through rate and purchase price, assuming that purchase price did not account for a delay.

Weighted Average Life of the Class A Certificates

For purposes of this offering circular, the weighted average life of any Principal Balance Certificate refers to the average amount of time that will elapse from the assumed settlement date of October 28, 2016 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 any class of Class A Certificates is determined by:

- multiplying the amount of each principal distribution on such class of Class A Certificates by the number of years from the assumed settlement date to the related Distribution Date;
- summing the results; and
- dividing the sum by the total amount of the reductions in the outstanding principal balance of such class of Class A Certificates.

Accordingly, the weighted average life of a class of Class A Certificates will be influenced by, among other things, the rate at which principal of the underlying mortgage loans in the related Loan Group is paid or otherwise collected or advanced and the extent to which those payments, collections and/or advances of principal are in turn applied in reduction of the outstanding principal balance of that class (including any reductions in outstanding principal balance as a result of Balloon Guarantor Payments).

The Class A Certificates will receive principal distributions as described under “Descriptions of the Certificates—Distributions—Principal Distributions” and “—Priority of Distributions” in this offering circular. As a consequence of such distributions priorities, if a Waterfall Trigger Event occurs or if Specially Serviced Loan Principal Distribution Amounts are received or advanced, the weighted average lives of the applicable classes of Class A Certificates will be shorter, and the weighted average life of the class B certificates will be longer, than would otherwise be the case if no Waterfall Trigger Event occurs or no Specially Serviced Loan Principal Distribution Amounts are received.

The tables set forth on Exhibit D show with respect to each class of Class A Certificates, the weighted average life of such class, and the percentage of the initial principal balance of such class that would be outstanding after each of the specified dates, based upon each of the indicated levels of CPR and the Modeling Assumptions.

The actual characteristics and performance of the underlying mortgage loans will differ from the Modeling Assumptions used in calculating the tables on Exhibit D. The tables are hypothetical in nature and are provided only to give a general sense of how the principal cash flows might behave under the assumed prepayment scenarios. Any difference between the Modeling Assumptions used in calculating the tables on Exhibit D and the actual characteristics and performance of the underlying mortgage loans, or their actual prepayment or loss experience, will affect the percentages of initial principal balances outstanding over time and the weighted average lives of the Class A Certificates.

We cannot assure you that—

- the underlying mortgage loans will prepay in accordance with the Modeling Assumptions or any other assumptions set forth in this offering 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 Amount will be received; or
- the underlying mortgage loans that are prepayable during any period with a Prepayment Premium will not prepay, whether voluntarily or involuntarily (including as a result of involuntary liquidation upon default), 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 X1 Certificates

If you purchase the class X1 certificates, your yield to maturity will be particularly sensitive to reductions to the notional amounts of those certificates. Each distribution of principal in reduction of the outstanding principal balance of any of the Principal Balance Certificates will result in a reduction in the total notional amount of the class X1 certificates. Your yield to maturity may also be adversely affected by—

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

The table set forth on Exhibit E shows pre-tax corporate bond equivalent yields for the class X1 certificates based on the Modeling Assumptions, except that the optional termination is exercised, and further assuming the specified purchase price and the indicated levels of CPR. The assumed purchase price is exclusive of accrued interest.

The yields set forth in the table on Exhibit E were calculated by:

- determining the monthly discount rate that, when applied to the assumed stream of cash flows to be paid on the class X1 certificates would cause the discounted present value of that assumed stream of cash flows to equal—

1. the assumed purchase price for the class X1 certificates, plus
 2. accrued interest at the initial pass-through rate for the class X1 certificates, from and including October 1, 2016 to but excluding the assumed settlement date of October 28, 2016, which is a part of the Modeling Assumptions; and
- converting those monthly discount rates to corporate bond equivalent rates.

Those calculations do not take into account variations that may occur in the interest rates at which investors in the class X1 certificates may be able to reinvest funds received by them as payments on those certificates. Consequently, they do not purport to reflect the return on any investment on the class X1 certificates when reinvestment rates are considered.

In addition, the actual characteristics and performance of the underlying mortgage loans will differ from the Modeling Assumptions used in calculating the table on Exhibit E. The table is hypothetical in nature and is provided only to give a general sense of how the cash flows might behave under the assumed prepayment scenarios. Any difference between the Modeling Assumptions used in calculating the table on Exhibit E and the actual characteristics and performance of the underlying mortgage loans, or their actual prepayment or loss experience, will affect the yield on the class X1 certificates.

We cannot assure you that—

- the underlying mortgage loans will prepay in accordance with the Modeling Assumptions or any other assumptions set forth in this offering circular;
- the underlying mortgage loans will prepay at any of the indicated levels of CPR or at any other particular prepayment rate;
- the underlying mortgage loans will not experience losses;
- the underlying mortgage loans that are prepayable during any period with a Prepayment Premium, will not prepay, whether voluntarily or involuntarily, during any such period; or
- the purchase price of the class X1 certificates will be as assumed.

It is unlikely that the underlying mortgage loans will prepay as assumed at any of the specified CPR levels until maturity or that all of the underlying mortgage loans will so prepay at the same rate. Actual yield to maturity for investors in the class X1 certificates may be materially different than those indicated in the table on Exhibit E. Timing of changes in rate of prepayment and other liquidations may significantly affect the actual yield to maturity to investors, even if the average rate of principal prepayments and other liquidations is consistent with the expectations of investors. You must make your own decisions as to the appropriate prepayment, liquidation and loss assumptions to be used in deciding whether to purchase the class X1 certificates

THE POOLING AND SERVICING AGREEMENT

General

The certificates will be issued, the issuing entity will be created and the underlying mortgage loans will be serviced and administered under a Pooling and Servicing Agreement, to be dated as of October 1, 2016, by and among the depositor, the master servicer, the Special Servicers, the trustee, the certificate administrator, the custodian and Freddie Mac (the “Pooling and Servicing Agreement”).

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 offering circular.

The Master Servicer

Freddie Mac, a corporate instrumentality of the United States created and existing under the Freddie Mac Act, will be appointed as the master servicer. Freddie Mac is also the mortgage loan seller, servicing consultant and Guarantor of the offered certificates. Freddie Mac’s principal servicing office is located at 8100 Jones Branch Drive, McLean, Virginia 22102. Freddie

Mac's Multifamily Division currently has approximately 600 employees in the McLean, Virginia headquarters and in regional offices located in New York, New York, Chicago, Illinois and Los Angeles, California.

Freddie Mac conducts business in the U.S. secondary mortgage market by working with a national network of experienced multifamily seller/servicers to finance apartment buildings and other multifamily dwellings around the country. Freddie Mac performs in-house underwriting and credit reviews of multifamily loans but does not directly originate loans or service non-securitized loans for third-party investors. Freddie Mac also has extensive experience processing distressed loans in asset resolution through extensions, forbearance, sale, modification, foreclosure and other loss mitigation activities.

Freddie Mac's multifamily mortgage origination and servicing platform has been active for at least 20 years and has experienced significant growth since 1993. Freddie Mac's master servicing operations consist of four separate teams that handle surveillance activities, borrower transactions, asset resolution and REO Properties. As part of its surveillance activities, Freddie Mac risk rates loans in its portfolio, performs comprehensive reviews of higher-risk loans (including review of quarterly financial statements, annual business plans and property inspections) and monitors loan performance on Freddie Mac multifamily securitizations. Freddie Mac has extensive experience with borrower transactions, including transfers of ownership, repair escrow extensions, property management changes, releases of collateral and rental achievement releases and modifications.

Freddie Mac's senior long-term debt ratings are "AA+" by Standard & Poor's, "Aaa" by Moody's, and "AAA" by Fitch. Its short-term debt ratings are "A-1+" by Standard & Poor's, "P-1" by Moody's and "F1+" by Fitch. Freddie Mac is currently rated as a master servicer by Standard & Poor's (Above Average) and by Fitch (CMS2).

Freddie Mac has developed detailed operating policies, procedures and controls across the various servicing functions to maintain compliance with the Guide and to manage the master servicing of the underlying mortgage loan. Freddie Mac's servicing policies and procedures, as reflected in the Guide, are updated periodically to keep pace with changes in Freddie Mac's underwriting and servicing parameters and with developments in the multifamily mortgage-backed securities industry. Such policies and procedures have been generally consistent for the last three years in all material respects.

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

Certain duties and obligations of Freddie Mac as the master servicer and certain related provisions of the Pooling and Servicing Agreement are described under "—Servicing Under the Pooling and Servicing Agreement," "—Enforcement of "Due-on-Sale" and "Due-on-Encumbrance" Clauses," "—Required Appraisals," and "—Inspections; Collection of Operating Information" below. The master servicer's ability to waive or modify any terms, fees, penalties or payments on the underlying mortgage loans and the effect of that ability on the potential cash flows from the underlying mortgage loans are described under "—Modifications, Waivers, Amendments and Consents" below.

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 Servicers and Sub-Servicers

Arbor Agency Lending, LLC. Arbor, the originator of a portion of the Arbor Loans and an affiliate of the other Arbor Originators, will be appointed as the Special Servicer with respect to the Arbor Loans and is expected to be the sub-servicer of the Arbor Loans. The principal commercial mortgage servicing and special servicing offices of Arbor are located at 3370 Walden Avenue, Depew, New York 14043.

Arbor or ACM, its predecessor-in-interest, has acted as a special servicer of securitized commercial and multifamily mortgage loans in excess of seven years. Arbor's special servicing system includes Enterprise software.

The properties securing loans in Arbor's special servicing portfolio may include retail, office, multifamily, industrial, hospitality and other types of income-producing property. As a result, such properties, depending on their location and/or other specific circumstances, may compete with the mortgaged real properties for tenants, purchasers, financing and so forth.

Arbor has developed strategies and procedures as special servicer for working with borrowers on problem loans (caused by delinquencies, bankruptcies or other breaches of the underlying loan documents) to maximize the value from the assets for the benefit of certificateholders. Arbor's strategies and procedures vary on a case by case basis, and include, but are not limited to,

liquidation of the underlying collateral, note sales, discounted payoffs, and borrower negotiation or workout in accordance with the applicable servicing standard, the underlying loan documents and applicable law, rule and regulation.

Arbor and ACM, its predecessor-in-interest, have been master servicing and primary servicing securitized commercial and multifamily mortgage loans in excess of 14 years. Arbor's primary servicing system runs on Enterprise software. Arbor reports to trustees and certificate administrators in the CREFC[®] format. The following table sets forth information about Arbor and its predecessor'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 12/31/2013	As of 12/31/2014	As of 12/31/2015	As of 6/30/2016
By Approximate Number:	1,810	2,036	2,412	2,610
By Approximate Aggregate Unpaid Principal Balance (in billions):	\$7.89	\$9.11	\$11.02	\$12.01

In addition to servicing loans related to commercial and multifamily mortgage loans, Arbor also services whole loans for itself and a variety of investors. The properties securing loans in Arbor and its predecessor's servicing portfolio, as of March 31, 2016, were located in 50 states, the District of Columbia, 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, Arbor utilizes a mortgage-servicing technology platform with multiple capabilities and reporting functions. This platform allows Arbor 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.

Arbor is rated by Fitch and S&P as a primary servicer, a master servicer and a special servicer of commercial mortgage loans. Arbor's servicer ratings by each of these agencies are outlined below:

	Fitch	S&P
Primary Servicer:	CPS2	Above Average/ Stable
Special Servicer:	CLLSS3+	Above Average/ Stable

The following table sets forth information about Arbor and its predecessor's portfolio of specially serviced commercial and multifamily mortgage loans as of the dates indicated:

CMBS Pools	As of 12/31/2015	As of 6/30/2016
By Approximate Number	178	424
Named Specially Serviced Portfolio By Approximate Aggregate Unpaid Principal Balance (in millions) ⁽¹⁾	\$496,358,850	\$1,099,071,547
Actively Specially Serviced Portfolio By Approximate Aggregate Unpaid Principal Balance ⁽²⁾	\$0	\$0

- (1) Includes all loans in Arbor's portfolio for which Arbor is the named special servicer, regardless of whether such loans are, as of the specified date, specially-serviced loans.
(2) Includes only those loans in the portfolio that, as of the specified date, are specially-serviced loans.

Arbor 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. Arbor's 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 Arbor'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 and its sub-servicing agreement with the master servicer under the Pooling and Servicing Agreement, Arbor may perform certain of its obligations under the Pooling and Servicing Agreement and that sub-servicing agreement through one or more third-party vendors, affiliates or subsidiaries. However, Arbor, in its capacity as Special Servicer under the Pooling and Servicing Agreement, will remain responsible for its duties with respect to the Arbor Loans under the Pooling and Servicing Agreement and Arbor, in its capacity as a sub-servicer under a sub-servicing agreement with the master servicer, will remain responsible for its duties with respect to the Arbor Loans under that sub-servicing agreement. Arbor may engage third-party vendors to provide technology or process efficiencies. Arbor

monitors its third-party vendors in compliance with its internal procedures and applicable law. Arbor has entered into contracts with third-party vendors for the following functions:

- provision of Enterprise software;
- tracking and reporting of flood zone changes;
- abstracting of leasing consent requirements contained in loan documents;
- legal representation;
- performance of property inspections;
- performance of tax parcel searches based on property legal description, monitoring and reporting of delinquent taxes; and
- Uniform Commercial Code searches and filings.

Arbor maintains certain operating accounts with respect to REO Properties in accordance with the terms of the applicable servicing agreement and the applicable servicing standard.

Arbor will not have primary responsibility for custody services of original documents evidencing the underlying mortgage loans. On occasion, Arbor may have custody of certain of such documents as are necessary for enforcement actions involving the underlying mortgage loans or otherwise. To the extent Arbor performs custodial functions as a sub-servicer or Special Servicer, documents will be maintained in a manner consistent with the Servicing Standard.

There are no legal proceedings pending against Arbor, or to which any property of Arbor is subject, that are material to the certificateholders, nor does Arbor have actual knowledge of any proceedings of this type contemplated by governmental authorities.

The foregoing information set forth in this section “—The Special Servicers and Sub-Servicers—Arbor Agency Lending, LLC” has been provided by Arbor. Neither the depositor nor any other person other than Arbor makes any representation or warranty as to the accuracy or completeness of such information.

Certain duties and obligations of Arbor as 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 ability of Arbor, in its capacity as Special Servicer, to waive or modify any terms, fees, penalties or payments on the Arbor Loans and the effect of that ability on the potential cash flows from the Arbor Loans are described under “—Modifications, Waivers, Amendments and Consents” below.

In its capacity as Special Servicer under the Pooling and Servicing Agreement, Arbor will, among other things, oversee the resolution of an Arbor Loan during a special servicing period and the disposition of related REO Properties. Certain of Arbor’s duties as 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 Arbor Loan, the sale of an Arbor Loan or negotiations or workouts with the borrower under an Arbor Loan) are set forth under “—Realization Upon Mortgage Loans” below.

Certain terms of the Pooling and Servicing Agreement regarding Arbor’s removal, replacement, resignation or transfer as Special Servicer under the Pooling and Servicing Agreement are described under “—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties” and “—Rights Upon Event of Default” below. Arbor’s rights and obligations as Special Servicer with respect to indemnification, and certain limitations on its liability as Special Servicer under the Pooling and Servicing Agreement, are described under “—Liability of the Servicers” and “—Certain Indemnities” below.

Arbor and various related persons and entities will be entitled to be indemnified by the issuing entity for certain losses and liabilities incurred by Arbor in its capacity as Special Servicer under the Pooling and Servicing Agreement as described under “—Certain Indemnities” below.

Certain duties and obligations of Arbor as a sub-servicer, and the provisions of the related sub-servicing agreement, are described under “—Summary of Sub-Servicing Agreements” below.

KeyBank National Association. KeyBank will be appointed as the Special Servicer with respect to all of the Pinnacle Loans. KeyBank is a wholly-owned subsidiary of KeyCorp. KeyBank maintains a servicing office at 11501 Outlook Street, Suite 300, Overland Park, Kansas 66211. KeyBank is not an affiliate of the issuing entity, the depositor, the trustee, the custodian, the certificate administrator, the master servicer, the mortgage loan seller or any Originator.

KeyBank has been engaged in the servicing of commercial mortgage loans since 1995 and commercial mortgage loans originated for securitization since 1998. The following table sets forth information about KeyBank’s portfolio of master or primary serviced commercial mortgage loans as of the dates indicated.

Loans	12/31/2013	12/31/2014	12/31/2015	9/30/2016
By Approximate Number.....	16,716	16,772	16,876	16,032
By Approximate Aggregate Principal Balance (in billions)	\$170.1	\$174.6	\$185.2	\$183.1

Within this servicing portfolio are, as of September 30, 2016, approximately 8,766 loans with a total principal balance of approximately \$144.1 billion that are included in approximately 459 commercial mortgage-backed securitization transactions.

KeyBank’s servicing portfolio includes mortgage loans secured by multifamily, office, retail, hospitality and other types of income-producing properties that are located throughout the United States. KeyBank also services newly-originated commercial mortgage loans and mortgage loans acquired in the secondary market for issuers of CMBS, financial institutions and a variety of investors and other third parties. Based on the aggregate outstanding principal balance of loans being serviced as of June 30, 2016, the Mortgage Bankers Association of America ranked KeyBank the third largest commercial mortgage loan servicer for loans related to CMBS in terms of total master and primary servicing volume.

KeyBank has been a special servicer of commercial mortgage loans and commercial real estate assets included in CMBS transactions since 1998. As of September 30, 2016, KeyBank was named as special servicer with respect to commercial mortgage loans in 119 CMBS transactions totaling approximately \$52.7 billion in aggregate outstanding principal balance and was special servicing a portfolio that included approximately 41 commercial mortgage loans with an aggregate outstanding principal balance of approximately \$167.0 million, which portfolio includes multifamily, office, retail, hospitality and other types of income-producing properties that are located throughout the United States.

The following table sets forth information on the size and growth of KeyBank’s managed portfolio of specially serviced commercial mortgage loans for which KeyBank is the named special servicer in CMBS transactions in the United States.

CMBS (US)	12/31/2013	12/31/2014	12/31/2015	9/30/2016
By Approximate Number of Transactions.....	92	102	108	119
By Approximate Aggregate Principal Balance (in billions).....	\$45.600	\$47.300	\$52.8	\$52.7

KeyBank has resolved over \$14.8 billion of U.S. commercial mortgage loans over the past 10 years, including \$13.35 billion of U.S. commercial mortgage loans during 2006, \$16 million of U.S. commercial mortgage loans during 2007, \$1.32 billion of U.S. commercial mortgage loans during 2008, \$1.74 billion of U.S. commercial mortgage loans during 2009, \$2.9 billion of U.S. commercial mortgage loans during 2010, \$2.27 billion of U.S. commercial mortgage loans during 2011, \$1.89 billion of U.S. commercial mortgage loans during 2012, \$2.69 billion of U.S. commercial mortgage loans during 2013, \$628.5 million of U.S. commercial mortgage loans during 2014 and \$1.4 billion of U.S. commercial mortgage loans during 2015.

KeyBank is approved as the master servicer, primary servicer and special servicer for CMBS rated by Moody’s, S&P, Fitch and Morningstar. Moody’s does not assign specific ratings to servicers. KeyBank is on S&P’s Select Servicer list as a U.S. Commercial Mortgage Master Servicer and as a U.S. Commercial Mortgage Special Servicer, and S&P has assigned to KeyBank the rating of “Strong” as a master servicer, primary servicer and special servicer. Fitch has assigned to KeyBank the ratings of “CMS1” as a master servicer, “CPS2” as a primary servicer and “CSS1-” as a special servicer. Morningstar has assigned to KeyBank the rankings of “MOR CS1” as master servicer, “MOR CS1” as primary servicer and “MOR CS1” as special servicer. S&P’s, Fitch’s, and Morningstar’s ratings of a servicer are based on an examination of many factors, including the servicer’s financial condition, management team, organizational structure and operating history.

KeyBank’s servicing system utilizes a mortgage-servicing technology platform with multiple capabilities and reporting functions. This platform allows KeyBank to process mortgage servicing activities including: (i) performing account maintenance; (ii) tracking borrower communications; (iii) tracking real estate tax escrows and payments, insurance escrows and payments, replacement reserve escrows and operating statement data and rent rolls; (iv) entering and updating transaction data; and (v) generating various reports. KeyBank generally uses the CREFC[®] format to report to trustees of CMBS transactions and

maintains a website (www.keybank.com/key2cre) that provides access to reports and other information to investors in CMBS transactions that KeyBank is the master servicer.

KeyBank maintains the accounts it uses in connection with servicing commercial mortgage loans. The following table sets forth the ratings assigned to KeyBank’s long-term deposits and short-term deposits.

	S&P	Fitch	Moody’s
Long-Term Deposits	A-	A-	Aa3
Short-Term Deposits	A-2	F1	P-1

KeyBank believes that its financial condition will not have any material adverse effect on the performance of its duties under the Pooling and Servicing Agreement and, accordingly, will not have any material adverse impact on the performance of the underlying mortgage loans or the performance of the certificates.

KeyBank has developed policies, procedures and controls for the performance of its master servicing and special servicing obligations in compliance with applicable servicing agreements, servicing standards and the servicing criteria set forth in Item 1122 of Regulation AB. These policies, procedures and controls include, among other things, procedures to (i) notify borrowers of payment delinquencies and other loan defaults, (ii) work with borrowers to facilitate collections and performance prior to the occurrence of a servicing transfer event, (iii) if a servicing transfer event occurs as a result of a delinquency, loss, bankruptcy or other loan default, transfer the subject loan to the special servicer, and (iv) manage delinquent loans and loans subject to the bankruptcy of the borrower.

KeyBank’s servicing policies and procedures for the servicing functions it will perform under the Pooling and Servicing Agreement for assets of the same type included in the issuing entity are updated periodically to keep pace with the changes in the CMBS industry. For example, KeyBank has, in response to changes in federal or state law or investor requirements, (i) made changes in its insurance monitoring and risk-management functions as a result of the Terrorism Risk Insurance Act of 2002, as amended, and (ii) established a website where investors and mortgage loan borrowers can access information regarding their investments and mortgage loans. Otherwise, KeyBank’s servicing policies and procedures have been generally consistent for the last three years in all material respects.

KeyBank is, as a Special Servicer, generally responsible for the special servicing functions with respect to the Pinnacle Loans and any related REO Property. KeyBank may from time to time perform some of its servicing obligations under the Pooling and Servicing Agreement through one or more third-party vendors that provide servicing functions such as appraisals, environmental assessments, property condition assessments, property management, real estate brokerage services and other services necessary in the routine course of acquiring, managing and disposing of REO Property. KeyBank will, in accordance with its internal procedures and applicable law, monitor and review the performance of any third-party vendors retained by it to perform servicing functions, and KeyBank will remain liable for its servicing obligations under the Pooling and Servicing Agreement as if KeyBank had not retained any such vendors.

The manner in which assets are deposited into the REO accounts is described in this offering circular under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—REO Account.” Generally, all amounts received by KeyBank in connection with any REO Property related to the Pinnacle Loans held by the issuing entity are deposited into an REO account.

KeyBank will not have primary responsibility for custody services of original documents evidencing the Pinnacle Loans. KeyBank may from time to time have custody of certain of such documents as necessary for enforcement actions involving particular underlying mortgage loans or otherwise. To the extent that KeyBank has custody of any such documents for any such servicing purposes, such documents will be maintained in a manner consistent with the Servicing Standard.

No securitization transaction involving commercial or multifamily mortgage loans in which KeyBank was acting as primary servicer or special servicer has experienced a servicer event of default as a result of any action or inaction of KeyBank as primary servicer or special servicer, including as a result of KeyBank’s failure to comply with the applicable servicing criteria in connection with any securitization transaction. KeyBank has made all advances required to be made by it under its servicing agreements for commercial and multifamily mortgage loans.

From time to time KeyBank is a party to lawsuits and other legal proceedings as part of its duties as a loan servicer and otherwise arising in the ordinary course of its business. One such action was brought by a certificateholder of the J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2007-CIBC18 in the Supreme Court of New York, County of New York, in connection with KeyBank’s determination of the fair value of a loan secured by the Bryant Park Hotel in New York City. KeyBank denies liability in such action, and KeyBank does not believe that such action or any other lawsuits or legal proceedings that are pending at this time would, individually or in the aggregate, have a material adverse effect on its business or its ability to service the underlying mortgage loans pursuant to the Pooling and Servicing Agreement. KeyBank is not aware of any other lawsuits or legal proceedings, contemplated or pending, by governmental authorities against KeyBank at this time.

The foregoing information set forth in this section “—The Special Servicers and Sub-Servicers” has been provided by KeyBank. Neither the depositor nor any other person other than KeyBank makes any representation or warranty as to the accuracy or completeness of such information.

Certain duties and obligations of the 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.

KeyBank, as the Special Servicer with respect to the Pinnacle Loans, will, among other things, oversee the resolution of an underlying mortgage loan during a special servicing period and the disposition of REO Properties related to the Pinnacle Loans. Certain of the Special Servicer’s duties as the Special Servicer under the Pooling and Servicing Agreement, including information regarding the processes for handling delinquencies, losses, bankruptcies and recoveries (such as through a liquidation of an underlying mortgage loan, the sale of an underlying mortgage loan or negotiations or workouts with the borrower under an underlying mortgage loan) are set forth under “—Realization Upon Mortgage Loans” below.

Certain terms of the Pooling and Servicing Agreement regarding KeyBank’s removal, replacement, resignation or transfer as Special Servicer under the Pooling and Servicing Agreement 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 its liability as Special Servicer under the Pooling and Servicing Agreement, are described under “—Liability of the Servicers” and “—Certain Indemnities” below.

Pinnacle Bank.

Pinnacle, the originator of the Pinnacle Loans, will be the sub-servicer of the Pinnacle Loans. The principal commercial mortgage servicing offices of Pinnacle are located at 6525 Quail Hollow Road, Suite 513, Memphis, Tennessee 38120.

Pinnacle has been primary servicing securitized multifamily mortgage loans for Freddie Mac since 2013. Its primary servicing platform is Morserv. Pinnacle reports to trustees and certificate administrators in the CREFC® format. The properties securing loans in Pinnacle’s third party servicing portfolio as of September 30, 2016 were located in 17 states and include retail, office, multifamily, industrial, hospitality and other types of income producing properties. The following table sets forth information about Pinnacle’s portfolio of primary third party serviced commercial and multifamily mortgage loans (including loans in securitization transactions and loans owned by other investors) as of the dates indicated:

<u>Commercial and Multifamily Mortgage Loans</u>	<u>12/31/2013</u>	<u>12/31/2014</u>	<u>12/31/2015</u>	<u>9/30/2016</u>
By Number	184	184	185	205
By Aggregate Unpaid Principal Balance (in millions)	\$ 493.2	\$ 489.1	\$ 511.0	\$ 576.8

In addition to servicing third party investor loans, Pinnacle also services portfolio loans for itself and financial institutions who participate in those loans.

Pinnacle has developed and maintains policies, procedures and controls to assure compliance with the servicing agreements it operates under. While most investors adhere to the CREFC® standard, others have established nuances to their requirements which involve customization to our operations. Pinnacle periodically updates its policies and procedures and mandates a training regimen for all servicing associates such that each has the knowledge and cross training to provide a high quality and fully-compliant service delivery to its investors. Where allowable under the related transaction documents and consistent with prudent servicing standards, Pinnacle uses qualified third-party vendors for such activities as property inspections, flood hazard designation monitoring, etc. All third-party vendors providing such services are periodically re-credentialed for service eligibility.

Collection and other escrow deposit accounts relating to the underlying mortgage loans will be maintained at Pinnacle. Pinnacle and its parent company Pinnacle Financial Partners, Inc. are subject to a periodic quality ratings process under an agreement with the Kroll Bond Rating Agency, an NRSRO. The results of the most recent surveillance report, dated August 16, 2016, are as follows:

<u>Entity</u>	<u>Category</u>	<u>Rating</u>	<u>Outlook</u>
Pinnacle Bank	Deposit	A-	Stable
	Senior Unsecured Debt	A-	Stable
	Subordinated Debt	BBB+	Stable

Pinnacle will not have primary responsibility for custody services of original documents evidencing the underlying mortgage loans. On occasion, Pinnacle may have custody of certain of such documents as are necessary for enforcement actions involving the underlying mortgage loans or otherwise. To the extent Pinnacle performs custodial functions as a sub-servicer, documents will be maintained in a manner consistent with the Servicing Standard.

There are no legal proceedings pending against Pinnacle, or to which any property of Pinnacle is subject, that are material to the certificateholders, nor does Pinnacle have actual knowledge of any proceedings of this type contemplated by governmental authorities.

Summary of Sub-Servicing Agreements

Pursuant to the terms of a sub-servicing agreement between Arbor and the master servicer, Arbor will perform certain primary servicing functions with respect to all of the Arbor Loans. Pursuant to the terms of a sub-servicing agreement between Pinnacle and the master servicer, Pinnacle will perform certain primary servicing functions with respect to all of the Pinnacle Loans. Each sub-servicer may delegate its duties to agents or subcontractors so long as the related arrangements with such agents or subcontractors are consistent with its sub-servicing agreement and the Pooling and Servicing Agreement.

Each sub-servicer will service in accordance with the Servicing Standard under the Pooling and Servicing Agreement. Generally, a sub-servicer will perform the following services in connection with the underlying mortgage loans in accordance with its sub-servicing agreement and the Pooling and Servicing Agreement:

- (a) establishing and maintaining collection and escrow accounts, including deposits into and remittances from such accounts;
- (b) collecting payments from the borrowers, including follow up on any past due payments and any penalty charges;
- (c) monitoring the status and payment of taxes, other assessments and insurance premiums for compliance with the underlying loan documents;
- (d) conducting inspections of the mortgaged real properties and delivering to the master servicer a written report of the results of such inspection (other than with respect to Specially Serviced Mortgage Loans);
- (e) preparing (i) monthly reports using the CREFC[®] reporting format and (ii) quarterly and annual CREFC[®] Net Operating Income Adjustment Worksheet and the CREFC[®] Operating Statement Analysis Report based on the operating statements, budgets and rent rolls with respect to the mortgaged real properties and delivering the same to the master servicer; and
- (f) notifying the master servicer upon becoming aware that a Servicing Transfer Event may have occurred with respect to any underlying mortgage loan.

With respect to any proposed assumptions, due-on-sale clause waivers, modifications, transfers and certain other borrower requests, (1) no sub-servicer will permit or consent to any such action without the prior written consent of the master servicer, (2) each sub-servicer will perform and deliver to the master servicer any analysis, recommendation and other information required under the Pooling and Servicing Agreement (accompanied by an officer's certificate from such sub-servicer), and (3) the master servicer, not a sub-servicer, will deal directly with the directing certificateholder in connection with obtaining any necessary approval or consent from the directing certificateholder.

As compensation for its activities under its sub-servicing agreement, each sub-servicer will be paid a sub-servicing fee and will be entitled to certain additional servicing compensation, all to the extent that the master servicer is entitled to such amounts under the Pooling and Servicing Agreement. See "Description of the Certificates—Fees and Expenses" in this offering circular.

The master servicer and each sub-servicer will agree in the related sub-servicing agreement to indemnify and hold harmless each other (including any of their general or limited partners, directors, officers, shareholders, members, managers, employees, agents or affiliates) from and against any and all liability, claim, loss, out-of-pocket cost (including reasonable attorneys' fees), penalty, expense, fee, forfeiture, judgment, or damage resulting from (i) any breach of any representation or warranty made by it in the related 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 related sub-servicing agreement or by reason of negligent disregard of such

obligations and duties. Pursuant to the terms of the Pooling and Servicing Agreement, each sub-servicer will be indemnified by the trust, to the extent the master servicer shall be entitled to such indemnification, subject to annual liability caps of any Third Party Master Servicer or sub-servicer as more particularly described in the Pooling and Servicing Agreement. See “—Certain Indemnities” below.

Each sub-servicer will at all times be a Freddie Mac approved servicer. Each sub-servicer will not be an affiliate of the trustee and, should any sub-servicer become an affiliate of the trustee, such sub-servicer will immediately provide written notice to the master servicer, Freddie Mac, the certificate administrator and the trustee of such affiliation. The master servicer will have the right to terminate a sub-servicer after certain termination events under the related sub-servicing agreement have occurred and have not been remedied or at the direction of Freddie Mac upon a determination made by Freddie Mac, in accordance with the provisions of the Guide, that such sub-servicer should not sub-serve the underlying mortgage loan. See “—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties—Removal of the Master Servicer, Any Special Servicer and Any Sub-Servicer” below.

Liability of the Servicers

The master servicer (either in its own right or on behalf of an indemnified sub-servicer), the Special Servicer and various related persons and entities will be entitled to be indemnified by the issuing entity for certain losses and liabilities incurred by the master servicer or the Special Servicer, as applicable, as described under “—Certain Indemnities” below.

The underlying mortgage loans will not be an obligation of, or be insured or guaranteed by the master servicer or any Special Servicer. In addition, the master servicer and the Special Servicer (including in its capacity as an 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 their own expense, fidelity insurance, in the form of a financial institution bond, fidelity bond or its equivalent (“Fidelity Insurance”) consistent with the Servicing Standard and errors and omissions insurance (“E&O Insurance”) with an insurer that meets the qualifications set forth in the Pooling and Servicing Agreement with coverage amounts consistent with the Servicing Standard; *provided* that, for so long as Freddie Mac is acting as master servicer, the master servicer may elect not to maintain E&O Insurance.

Solely in the event that Accepted Servicing Practices is the applicable Servicing Standard, each of the master servicer and the Special Servicer, will be required to maintain Fidelity Insurance and E&O 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 E&O Insurance, subject to satisfaction of certain credit ratings requirements by the master servicer, the Special Servicer, or their respective immediate or remote parent companies.

Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties

Resignation of the Master Servicer or the Special Servicer. The master servicer and the Special Servicer will only be permitted to resign from their respective obligations and duties under the Pooling and Servicing Agreement upon (i) a determination that such party’s duties are no longer permissible under applicable law or (ii) the appointment of, and the acceptance of such appointment by, a successor to the resigning master servicer or Special Servicer, as applicable. Any such successor must satisfy the following conditions applicable to it (the “Successor Servicer Requirements”): (a) Freddie Mac has approved such successor, which approval will not be unreasonably withheld or delayed, (b) the successor to the master servicer or the 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, (c) such successor (1) is then listed on S&P’s Select Servicer List as a U.S. Commercial Mortgage Master Servicer (in the case of a successor master servicer) or a U.S. Commercial Mortgage Special Servicer (in the case of a successor special servicer) and (2) is rated at least “CMS3” (in the case of a successor master servicer) or “CSS3” (in the case of a successor special servicer) by Fitch and (d) with respect to a successor special servicer, the trustee receives an opinion of counsel generally to the effect that the agreement pursuant to which such Special Servicer is replaced is binding. Any determination permitting the resignation of the master servicer or 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 or the Special Servicer will become effective until the trustee or the successor to the master servicer or the Special Servicer, as applicable, has assumed the resigning master servicer's or resigning Special Servicer's, as applicable, responsibilities and obligations under the Pooling and Servicing Agreement in accordance with this paragraph.

Removal of the Master Servicer, Any 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 any Special Servicer and remains unremedied, the trustee will be authorized, and at the direction of the directing certificateholder or Freddie Mac, the trustee will be required, to terminate the defaulting party and appoint a successor, as described under “—Rights Upon Event of Default” below. The defaulting party is entitled to the payment of all compensation, indemnities, reimbursements and similar amounts accrued and unpaid to the date of termination.

In addition, the directing certificateholder will be entitled to remove, with or without cause, any Special Servicer and appoint a successor special servicer rather than have the trustee act as that successor, upon at least 30 business days' prior written notice to the parties to the Pooling and Servicing Agreement. Any successor special servicer must satisfy the Successor Servicer Requirements. In addition, the trustee must receive an opinion of counsel to the effect that the removal of the special servicer and/or the appointment of the successor servicer is in compliance with the terms of the Pooling and Servicing Agreement. If such removal is without cause, all costs of the issuing entity and such 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, and additional special servicing compensation;
- continued rights to indemnification; and
- continued rights to some or all liquidation and workout fees earned by it as described below under “—Servicing and Other Compensation and Payment of Expenses.”

In addition, (i) if Freddie Mac is then acting as master servicer, Freddie Mac as master servicer will be permitted to, and (ii) if Freddie Mac is not then acting as master servicer, Freddie Mac will be entitled to direct any Third Party Master Servicer to, remove any sub-servicer with respect to the underlying mortgage loan if (x) Freddie Mac determines, in accordance with the provisions of the Guide that such sub-servicer should not sub-service the underlying mortgage loan, (y) such sub-servicer becomes an affiliate of the trustee or (z) Freddie Mac determines, in its reasonable discretion, that a conflict of interest exists between the sub-servicer and the borrower such that the sub-servicer should not sub-service the underlying mortgage loan. Any sub-servicer that is terminated pursuant to clauses (x), (y) or (z) above will have the right to sell its sub-servicing to either any Third Party Master Servicer or another sub-servicer acceptable to Freddie Mac, which acceptance may not be unreasonably withheld or delayed, and any reasonable and customary expenses incurred by any Third Party Master Servicer (if applicable) in connection with such transfer of servicing will be paid by Freddie Mac. Subject to a sub-servicer's right to retain accrued but unpaid sub-servicing fees, in no event will Freddie Mac, the depositor, the master servicer, any Special Servicer, the trustee, the certificate administrator, the issuing entity or the trust fund be liable to any 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 offering 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, such 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, Any Special Servicer and Any Sub-Servicer”) under the Pooling and Servicing Agreement will be required to be borne by the predecessor master servicer or Special Servicer. However, if such predecessor master servicer or Special Servicer, as applicable, fails to pay such costs and expenses after reasonable efforts to obtain payment, then such costs and expenses will be an expense of the issuing entity.

If the master servicer or 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 provide the trustee with all documents and records requested by it to enable the trustee or another successor to assume the master servicer's or 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 transfer within 5 Business Days to the trustee or another successor for administration by it of all cash amounts which are at the time, or should have been, credited by the master servicer to the collection account or any other account held by it on account of the underlying mortgage loans or credited by the Special Servicer to an REO account, as the case may be, or which thereafter are received with respect to any underlying mortgage loan or any REO Property.

The Trustee, Certificate Administrator and Custodian

Deutsche Bank Trust Company Americas, a New York banking corporation ("DBTCA"), will act as trustee, certificate administrator, custodian and certificate registrar under the Pooling and Servicing Agreement. DBTCA is a New York banking corporation with its offices for notices under the Pooling and Servicing Agreement located at 1761 East St. Andrew Place, Santa Ana, California 92705-4934, Attention: Trust Administration – FRESB 2016-SB23. Its telephone number is (714) 247-6000.

Under the terms of the Pooling and Servicing Agreement, DBTCA is responsible for securities administration, which includes pool performance calculations, distribution calculations and the preparation of monthly distribution reports. As certificate administrator, DBTCA is also responsible for the preparation and filing of all REMIC and grantor trust tax returns on behalf of the issuing entity.

DBTCA and its affiliates have provided corporate trust services since 1991. DBTCA and its affiliates have previously been appointed to the role of trustee for over 1,900 mortgage-backed transactions and have significant experience in this area. DBTCA will act as custodian of the mortgage files pursuant to the Pooling and Servicing Agreement. DBTCA and its affiliates have performed this custodial role in numerous mortgage-backed transactions since 1991. DBTCA will maintain the mortgage files in secure, fire-resistant facilities. DBTCA will not physically segregate the mortgage files from other mortgage files in DBTCA's custody but will keep them in shared facilities. However, DBTCA's proprietary document tracking system will show the location within DBTCA's facilities of each mortgage file and will show that the mortgage loan documents are held on behalf of the issuing entity.

In its capacity as trustee on commercial mortgage securitizations, DBTCA is generally required to make an advance if the related master servicer or special servicer fails to make a required advance. In the past three years, DBTCA, in its capacity as trustee, has not been required to make an advance on a domestic CMBS transaction.

DBTCA and Deutsche Bank National Trust Company ("DBNTC") have been sued by investors in civil litigation concerning their role as trustees of certain residential mortgage-backed securities ("RMBS") trusts.

On June 18, 2014, a group of investors, including funds managed by Blackrock Advisors, LLC, PIMCO-Advisors, L.P., and others, filed a derivative action against DBNTC and DBTCA in New York State Supreme Court purportedly on behalf of and for the benefit of 544 private-label RMBS trusts asserting claims for alleged violations of the U.S. Trust Indenture Act of 1939, breach of contract, breach of fiduciary duty and negligence based on DBNTC and DBTCA's alleged failure to perform their duties as trustees for the trusts. The plaintiffs subsequently dismissed their state court complaint and filed a derivative and class action complaint in the U.S. District Court for the Southern District of New York on behalf of and for the benefit of 564 private-label RMBS trusts, which substantially overlapped with the trusts at issue in the state court action. The complaint alleges that the trusts at issue have suffered total realized collateral losses of \$89.4 billion, but the complaint does not include a demand for money damages in a sum certain. DBNTC and DBTCA filed a motion to dismiss, and on January 19, 2016, the court partially granted the motion on procedural grounds: as to the 500 trusts that are governed by pooling and servicing agreements, the court declined to exercise jurisdiction. The court did not rule on substantive defenses asserted in the motion to dismiss. On March 22, 2016, the plaintiffs filed an amended complaint in federal court. In the amended complaint, plaintiffs assert claims in connection with 62 trusts governed by indenture agreements. The amended complaint alleges that the trusts at issue have suffered total realized collateral losses of \$9.8 billion, but the complaint does not include a demand for money damages in a sum certain. DBNTC and DBTCA filed a motion to dismiss the amended complaint on July 15, 2016. On August 15, 2016, plaintiffs filed their opposition to the motion to dismiss. On September 2, 2016, DBNTC and DBTCA filed a reply in support of their motion to dismiss. Discovery is ongoing.

On March 25, 2016, the *BlackRock* plaintiffs filed a state court action against DBTCA in the Superior Court of California, Orange County with respect to 513 trusts. On May 18, 2016, the plaintiffs filed an amended complaint with respect to 465 trusts, and included DBNTC as an additional defendant. The amended complaint asserts three causes of action: breach of contract; breach of fiduciary duty; and breach of the duty to avoid conflicts of interest. The plaintiffs purport to bring the action on behalf of themselves and all other current owners of certificates in the 465 trusts. The amended complaint alleges that the trusts at issue have suffered total realized collateral losses of \$75.7 billion, but does not include a demand for money damages in a sum certain. On August 22, 2016, DBNTC and DBTCA filed a demurrer and motion to strike. On September 12, 2016, the plaintiffs filed

oppositions to the demurrer and motion to strike of DBNTC and DBTCA. On October 3, 2016, DBNTC and DBTCA filed replies in further support of their demurrer and motion to strike.

On December 30, 2015, IKB International, S.A. in Liquidation and IKB Deutsche Industriebank A.G. (collectively, “IKB”), as an investor in 37 RMBS trusts, filed a summons with notice in the Supreme Court of the State of New York, New York County, against DBNTC and DBTCA as trustees of the trusts. On May 27, 2016, IKB served its complaint asserting claims for breach of contract, breach of fiduciary duty, breach of duty to avoid conflicts of interest, violation of New York’s Streit Act, violation of the Trust Indenture Act, violation of Regulation AB, and violation of Section 9 of the Uniform Commercial Code. IKB alleges that DBNTC and DBTCA are liable for over US\$268 million in damages. On October 5, 2016, DBNTC and DBTCA, together with several other trustees defending lawsuits by IKB, filed a joint motion to dismiss.

It is DBTCA’s belief that it has no pending legal proceedings (including, based on DBTCA’s present evaluation, the litigation disclosed in the foregoing paragraphs) that would materially affect its ability to perform its duties as trustee and certificate administrator under the Pooling and Servicing Agreement for this transaction.

The foregoing information set forth in this section “—The Trustee, Certificate Administrator and Custodian” has been provided by DBTCA. Neither the depositor nor any other person other than DBTCA makes any representation or warranty as to the accuracy or completeness of such information. DBTCA is providing the information in the foregoing paragraphs at our request in order to assist us with the preparation of this offering circular and, other than with respect to the information in the foregoing paragraphs, assumes no responsibility or liability for the contents of this offering circular.

See also “—Rights Upon Event of Default,” “—Matters Regarding the Trustee, the Certificate Administrator and the Custodian” and “—Certain Indemnities” below.

Resignation and Removal of the Trustee and the Certificate Administrator

Each of the trustee and the certificate administrator will be permitted at any time to resign from its obligations and duties under the Pooling and Servicing Agreement by giving written notice to the depositor, master servicer, Special Servicers, 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 be, and will be required to resign if it fails to be, (i) a corporation, national bank, trust company or national banking association, organized and doing business under the laws of any state or the United States of America or the District of Columbia, authorized under such laws to exercise corporate trust powers and to accept the trust conferred under the Pooling and Servicing Agreement, having a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or state authority and, only in the case of the trustee, may not be an affiliate of the depositor, the master servicer or the Special Servicer (except during any period when the trustee is acting as, or has become successor to, a master servicer or Special Servicer, as the case may be), (ii) an institution insured by the Federal Deposit Insurance Corporation and (iii) an institution whose long term senior unsecured debt (a) is rated “A” or higher by Fitch (or, with respect to DBTCA, “A-” or higher by Fitch) (provided that, with respect to DBTCA, and for so long as the master servicer maintains a long-term senior unsecured debt rating of “A” or higher by Fitch, the applicable long-term senior unsecured debt rating by Fitch for purposes of clause (iii)(a) will be “BBB” or higher (provided that the Pooling and Servicing Agreement will not impose on the master servicer any obligation to maintain such rating)) and “Aa3” or higher by Moody’s (or “A2” or higher by Moody’s if such institution’s short term unsecured debt obligations are rated “P-1” or higher by Moody’s) (provided that, with respect to DBTCA, and for so long as the master servicer maintains ratings of “A2” or higher by Moody’s with respect to long term unsecured debt, or “P-1” or higher by Moody’s with respect to short-term unsecured debt obligations, the applicable Moody’s ratings for purposes of clause (iii)(a) will be “Baa2” or higher by Moody’s, with respect to long-term senior unsecured debt, or “P-2” or higher by Moody’s, with respect to short-term unsecured debt obligations (provided that the Pooling and Servicing Agreement will not impose on the master servicer any obligation to maintain such rating)) or (b) is otherwise acceptable to the directing certificateholder and Freddie Mac.

If at any time the trustee or the certificate administrator ceases to be eligible to continue as the trustee or the certificate administrator under the Pooling and Servicing Agreement, and fails to resign after written request by Freddie Mac, the depositor or any Third Party Master Servicer, or if at any time the trustee or the certificate administrator, as applicable, becomes incapable of acting, or if some events of, or proceedings in respect of, bankruptcy or insolvency occur with respect to the trustee or the certificate administrator, the depositor will be authorized to remove the trustee or the certificate administrator and appoint a successor trustee or certificate administrator, as applicable. In addition, holders of the certificates entitled to at least 51% of the voting rights may at any time, without cause, remove the trustee or certificate administrator under the Pooling and Servicing

Agreement and appoint a successor trustee or certificate administrator acceptable to Freddie Mac. Any successor trustee or certificate administrator must be an institution that meets the requirements of the immediately preceding paragraph. Further, if the ratings of the trustee or the certificate administrator fall below the ratings required by the immediately preceding paragraph, Freddie Mac will have the right to remove the trustee or certificate administrator, as applicable, and appoint a successor trustee or certificate administrator that meets the standards set forth in the Pooling and Servicing Agreement and who is otherwise acceptable to Freddie Mac in its sole discretion.

Any resignation or removal of a trustee or a certificate administrator and appointment of a successor trustee or certificate administrator will not become effective until acceptance of appointment by the successor trustee or certificate administrator, as applicable.

In the event of any resignation or removal of a trustee or a certificate administrator (other than a resignation of a trustee that is required solely due to a change in law or a conflict of interest arising after the Closing Date that is not waived by all of the parties in conflict or is unwaivable), such resignation or removal will be effective with respect to each of such party's other capacities under the Pooling and Servicing Agreement, including such party's capacities as trustee, custodian, certificate administrator and certificate registrar, as the case may be.

See “—Rights Upon Event of Default,” “—Matters Regarding the Trustee, the Certificate Administrator and the Custodian” and “—Certain Indemnities” below.

Assignment of the Mortgage Loans

On the Closing Date, we will sell, assign, transfer or otherwise convey all of our right, title and interest in and to the underlying mortgage loans acquired from the mortgage loan seller, without recourse, to the trustee for the benefit of the holders of the certificates. We will also assign to the trustee our rights under the mortgage loan purchase agreement pursuant to which we acquired the underlying mortgage loans from the mortgage loan seller, except for certain rights to receive notices regarding demands for the mortgage loan seller to repurchase or replace any of the underlying mortgage loans.

Servicing Under the Pooling and Servicing Agreement

General. The master servicer and the Special Servicer must diligently service and administer the underlying mortgage loans and any REO Properties owned by the issuing entity for which it is responsible under the Pooling and Servicing Agreement directly, through sub-servicers or through an affiliate as provided in the Pooling and Servicing Agreement, in accordance with—

- any and all applicable laws,
- the terms of the Pooling and Servicing Agreement,
- the terms of the respective underlying mortgage loans and any applicable intercreditor, co-lender or similar agreements, and
- to the extent consistent with the foregoing, the Servicing Standard.

In general, the master servicer will be responsible for the servicing and administration of all underlying mortgage loans that do not constitute Specially Serviced Mortgage Loans. Arbor, in its capacity as Special Servicer with respect to the Arbor Loans, will be responsible for the servicing and administration of all related Specially Serviced Mortgage Loans and any REO Property acquired in respect of any Arbor Loan, and KeyBank, in its capacity as Special Servicer with respect to the Pinnacle Loans, will be responsible for the servicing and administration of all related Specially Serviced Mortgage Loans and any REO Property acquired in respect of any Pinnacle Loan, in each case, subject to specified requirements and certain consultation, consent and approval rights of the directing certificateholder contained in the Pooling and Servicing Agreement.

However, with respect to Specially Serviced Mortgage Loans the master servicer will be required to:

- continue to receive payments and, subject to the master servicer's timely receipt of information from the Special Servicer, prepare and deliver all reports to the certificate administrator required with respect to any Specially Serviced Mortgage Loans; and
- otherwise, to render other incidental services with respect to any Specially Serviced Mortgage Loans.

The master servicer will transfer servicing of an underlying mortgage loan to the Special Servicer upon the occurrence of a Servicing Transfer Event. The Special Servicer will return the servicing of that underlying mortgage loan to the master servicer if

and when that Servicing Transfer Event ceases to exist and that underlying mortgage loan has become a Corrected Mortgage Loan.

The Pooling and Servicing Agreement provides that in certain circumstances the directing certificateholder may, at its own expense, request that a Directing Certificateholder Servicing Consultant prepare and deliver a recommendation relating to a requested waiver of any “due-on-sale” or “due-on-encumbrance” clause or a requested consent to certain modifications, waivers or amendments for certain non-Specially Serviced Mortgage Loans. In providing a recommendation in response to any such request, the Directing Certificateholder Servicing Consultant will be acting as a consultant to the directing certificateholder and any such recommendation provided will not be subject to the Servicing Standard, even if the Directing Certificateholder Servicing Consultant is the Special Servicer or a sub-servicer. The Directing Certificateholder Servicing Consultant will have no duty or liability to any certificateholder other than the directing certificateholder in connection with any recommendation it gives the directing certificateholder or actions taken by any party as a result of such consultation services provided to the directing certificateholder as contemplated above. However, this will not limit any liability that the Directing Certificateholder Servicing Consultant may have to the directing certificateholder with respect to the performance of its obligations to the directing certificateholder. See “—Enforcement of “Due-on-Sale” and “Due-on-Encumbrance” Clauses” and “—Modifications, Waivers, Amendments and Consents” below.

Any Third Party Master Servicer, the Directing Certificateholder Servicing Consultant and any sub-servicer may consult with Freddie Mac with respect to the application of Freddie Mac Servicing Practices to any matters related to non-Specially Serviced Mortgage Loans, but 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 any Third Party Master Servicer, the Directing Certificateholder Servicing Consultant or any sub-servicer with respect to the proper application of Freddie Mac Servicing Practices (a copy of such documentation will also be provided by Freddie Mac to any Third Party Master Servicer, 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 (including the “[SBL Addendum](#)”). Freddie Mac may waive or modify its servicing policies and procedures, as reflected in the Guide at any time. The Guide can be accessed by subscribers at www.allregs.com.

Generally, under the Guide, servicers are required to perform all services and duties customary to the servicing of multifamily mortgage loans. These include:

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

See “Risk Factors—Risks Related to the Underlying Mortgage Loans—The Master Servicer and the Sub-Servicer Will Be Required To Service Certain Underlying Mortgage Loans in Accordance with Freddie Mac Servicing Practices, Which May Limit the Ability of the Master Servicer and the Sub-Servicer to Make Certain Servicing Decisions” in this offering circular.

Servicing and Other Compensation and Payment of Expenses

The Servicing Fee. The principal compensation to be paid to the master servicer with respect to its master servicing activities will be a servicing fee consisting of a master servicing fee and a sub-servicing fee.

A master servicing fee:

- will be earned with respect to each underlying mortgage loan including (without duplication)—
 1. any Specially Serviced Mortgage Loan, and
 2. any underlying mortgage loan, as to which the related mortgaged real property has become an REO Property.
- 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 on the Stated Principal Balance of the related underlying mortgage loan at a master servicing fee rate set forth under “Description of the Certificates—Fees and Expenses” in this offering 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 sub-servicing fee:

- will be earned with respect to each underlying mortgage loan, including (without duplication) Specially Serviced Mortgage Loans and each underlying mortgage loan, if any, as to which the related mortgaged real property has become an REO Property, and
- in the case of each underlying mortgage loan will—
 1. be calculated on the same interest accrual basis as that underlying mortgage loan,
 2. accrue on the Stated Principal Balance of the related underlying mortgage loan at a sub-servicing fee rate set forth on Exhibit F,
 3. accrue on the same principal amount as interest accrues or is deemed to accrue from time to time with respect to that underlying mortgage loan, and
 4. be payable monthly from amounts received with respect to interest on that underlying mortgage loan (or if not so paid, will accrue and remain outstanding).

In the event that any Third Party Master Servicer resigns or is terminated as master servicer, such Third Party Master Servicer will be entitled to retain any sub-servicing fee payable to it in its capacity as primary servicer so long as it continues to act in that capacity for any underlying mortgage loan.

The right of the master servicer to receive the master servicing fee may not be transferred in whole or in part except in connection with the transfer of all of the master servicer’s responsibilities and obligations under the Pooling and Servicing Agreement.

Prepayment Interest Shortfalls. The Pooling and Servicing Agreement provides that, although the loan documents require the payment of a full month’s interest on any voluntary prepayment not made on a Due Date, if any Prepayment Interest Shortfall is incurred by reason of the master servicer’s acceptance, other than at the request of the 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 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 offering circular. If the amount of Prepayment Interest Shortfalls incurred with respect to the mortgage pool during any Collection Period exceeds the sum of—

- any payments made by the master servicer with respect to the related distribution date to cover those Prepayment Interest Shortfalls, and
- any Prepayment Interest Excesses applied to offset those Prepayment Interest Shortfalls,

then the resulting Net Aggregate Prepayment Interest Shortfall will be allocated among the respective interest-bearing classes of the certificates, in reduction of the interest distributable on those certificates, as and to the extent described under "Description of the Certificates—Distributions—Interest Distributions" in this offering circular.

Principal Special Servicing Compensation. The principal compensation to be paid to the Special Servicer with respect to its special servicing activities will be—

- the corresponding special servicing fees;
- the corresponding workout fees; and
- the corresponding liquidation fees.

Special Servicing Fee. A special servicing fee:

- will be earned with respect to—
 1. each related underlying mortgage loan, if any, that is a Specially Serviced Mortgage Loan, and
 2. each related underlying mortgage loan, if any, as to which the related mortgaged real property has become an REO Property;
- in the case of each underlying mortgage loan described in the foregoing bullet, will—
 1. be calculated on the same interest accrual basis as that underlying mortgage loan,
 2. accrue at a special servicing fee rate set forth under "Description of the Certificates—Fees and Expenses" in this offering circular, and
 3. accrue on the Stated Principal Balance of that underlying mortgage loan outstanding from time to time, *provided* if such special servicing fee would, in the aggregate, be less than \$1,000 in any given month, the special servicing fee for such month will be \$1,000; and
- will generally be payable to the Special Servicer monthly from general collections on the mortgage pool.

Workout Fee. The Special Servicer will, in general, be entitled to receive a workout fee with respect to each Specially Serviced Mortgage Loan that has been worked out by it. The workout fee will be payable out of, and will generally be calculated

by application of a workout fee rate set forth under “Description of the Certificates—Fees and Expenses” in this offering circular to each payment of interest (other than Default Interest or late payment charges) and principal (including, scheduled payments, prepayments, balloon payments, payments at maturity and payments resulting from a partial condemnation) received on the underlying mortgage loan for so long as it remains a worked-out underlying mortgage loan. The workout fee with respect to any worked-out underlying mortgage loan will cease to be payable if a new Servicing Transfer Event occurs with respect to that underlying mortgage loan. However, a new workout fee would become payable if the underlying mortgage loan again became a worked-out underlying mortgage loan with respect to that new Servicing Transfer Event.

If the Special Servicer is terminated (other than for cause) or resigns, it will retain the right to receive any and all workout fees payable with respect to underlying mortgage loans that were (or were close to being) worked out by it during the period that it acted as the Special Servicer and as to which no new Servicing Transfer Event had occurred as of the time of that termination. The successor special servicer will not be entitled to any portion of those workout fees.

Although workout fees are intended to provide the Special Servicer with an incentive to better perform its duties, the payment of any workout fee will reduce amounts payable to the certificateholders.

Liquidation Fee. The Special Servicer will be entitled to receive a liquidation fee with respect to each Specially Serviced Mortgage Loan for which it obtains a full, partial or discounted payoff from the related borrower. The Special Servicer will also be entitled to receive a liquidation fee with respect to any Specially Serviced Mortgage Loan or REO Property as to which it receives any liquidation proceeds, except as described in the next paragraph. A liquidation fee will also be payable in connection with the repurchase or replacement of any worked-out underlying mortgage loan for a material breach of a representation or warranty or a material document defect, as described under “Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions” in this offering circular, if the repurchase or substitution occurs after the end of the applicable cure period (and any permitted applicable extension of the applicable cure period). As to each Specially Serviced Mortgage Loan and REO Property, the liquidation fee will generally be payable from, and will be calculated by application of a liquidation fee rate set forth under “Description of the Certificates—Fees and Expenses” in this offering 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 as described under “—Realization Upon Mortgage Loans—Purchase Option” below;
- the repurchase or replacement of any underlying mortgage loan for a material breach of a representation or warranty or a material document defect as described under “Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions” in this offering circular, within the applicable cure period (and any permitted applicable extension of the applicable cure period);
- the purchase of all of the underlying mortgage loans and REO Properties in the issuing entity by the holders of more than 50% of the percentage interests of the Controlling Class (excluding Freddie Mac), any Special Servicer or any Third Party Master Servicer in connection with the termination of the issuing entity, as described under “—Termination” below; or
- the purchase of a Specially Serviced Loan by the Special Servicer or any affiliate unless the purchase price with respect thereto includes the liquidation fee.

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 Special Servicer may enter into one or more arrangements to assign to another person (including, without limitation, any certificateholder or an affiliate of any certificateholder), or to provide for the payment by the Special Servicer to such person, of all or a portion of the Special Servicer’s compensation 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 will be payable to a sub-servicer under the 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 offering 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 between the master servicer (a portion of which will be payable to a sub-servicer under the related sub-servicing agreement) and the directing certificateholder as shown under “Description of the Certificates—Fees and Expenses” in this offering 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 offering 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.

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 any transaction, matter or request involving the full or partial condemnation of the related mortgaged real property or any borrower request for consent to subject the related mortgaged real property to an easement, right of way or similar agreement for utilities, access, parking, public improvements or another purpose, Permitted Transfers and/or permitted subordinate mortgage debt), require that such borrower pay to it, or otherwise accept, as additional servicing compensation or otherwise (i) any additional 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 the attorneys’ fees and costs and the fees and expenses of any third-party service and/or title insurance providers and, if applicable, any NRSRO.

The Special Servicer will be authorized to invest or direct the investment of funds held in its REO account in Permitted Investments. See “—Realization Upon Mortgage Loans—REO Account” below. The Special Servicer—

- will generally be entitled to retain any interest or other income earned on those funds; and
- 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) certain premiums on insurance policies with respect to the related mortgaged real property; (ii) operating, leasing, managing and liquidation expenses for the mortgaged real property after it has become an REO Property; (iii) the cost of required 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 required 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, provided that in an urgent or emergency situation, the Special Servicer may make a Servicing Advance. The master servicer is required to reimburse the Special Servicer for any such Servicing Advance in accordance with the terms of the Pooling and Servicing Agreement.

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 underlying mortgage loan documents and not solely to cure the default on the subordinate loan. In addition, with respect to any underlying mortgage loan that has a related subordinate loan, any Servicing Advance that is made or proposed to be made in order to cure a default on such subordinate loan will be subject to the same application, reimbursements and nonrecoverability determinations as any other Servicing Advance under the Pooling and Servicing Agreement. The master servicer will not be required to make any Servicing Advance that would, if made, constitute a Nonrecoverable Servicing Advance.

Any and all customary, reasonable and necessary out-of-pocket costs and expenses (including for the remediation of any adverse environmental circumstance or condition at any of the mortgaged real properties) incurred by the master servicer or the Special Servicer in connection with the servicing of an underlying mortgage loan if a default, delinquency or other unanticipated event has occurred or is reasonably foreseeable, or in connection with the administration of any REO Property in the issuing entity, will be Servicing Advances. Servicing Advances will be reimbursable from future payments and other collections, including insurance proceeds, condemnation proceeds and liquidation proceeds, received in connection with the related underlying mortgage loan or REO Property, except as described below with respect to Nonrecoverable Servicing Advances.

The Special Servicer will request the master servicer to make required Servicing Advances with respect to a Specially Serviced Mortgage Loan or REO Property on a monthly basis (except for Servicing Advances required on an emergency basis). The Special Servicer must make the request not less than five business days prior to the date the subject advance is required to be made (except for Servicing Advances required on an emergency basis). The master servicer must make the requested Servicing Advance within a specified number of days following the master servicer’s receipt of the request. The Special Servicer will be required to provide the master servicer any information in its possession as the master servicer may reasonably request to enable the master servicer to determine whether a requested Servicing Advance would be recoverable from expected collections on the Specially Serviced Mortgage Loan or REO Property.

To the extent that the master servicer fails to make a Servicing Advance that it is required to make under the Pooling and Servicing Agreement and a responsible officer of the trustee has received written notice or has actual knowledge of such failure by the master servicer, the trustee will be required to make such Servicing Advance pursuant to the Pooling and Servicing Agreement no later than one business day following the master servicer’s failure to make such Servicing Advances by expiration of the applicable cure period as described under “—Events of Default” below.

Notwithstanding the foregoing discussion, neither the trustee nor the master servicer will be obligated to make Servicing Advances that, in its judgment (in accordance with the Servicing Standard in the case of the judgment of the master servicer, or in accordance with good faith business judgment in the case of the judgment of the trustee), would not be ultimately recoverable from expected collections on the related underlying mortgage loan or REO Property. If the master servicer or the trustee makes a Servicing Advance with respect to any underlying mortgage loan or related REO Property (including any such Servicing Advance that is a Workout-Delayed Reimbursement Amount), that the master servicer, the trustee or the Special Servicer subsequently determines (in accordance with the Servicing Standard in the case of the determination of the master servicer or the Special Servicer, as applicable, or in accordance with good faith business judgment in the case of the trustee) is not recoverable from expected collections on that underlying mortgage loan or REO Property (or, if such advance becomes a Workout-Delayed Reimbursement Amount, out of collections of principal on all the underlying mortgage loans after the application of those principal payments and collections to reimburse any party for a Nonrecoverable Advance) (any such Servicing Advance, a “Nonrecoverable Servicing Advance”), the master servicer or the trustee, as applicable, may obtain reimbursement for that advance, together with interest on that advance, out of general collections on the mortgage pool. In making such determination, the master servicer, the trustee or the Special Servicer, as applicable, may take into account a range of relevant factors, including, among other things, (i) the existence of any outstanding Nonrecoverable Advance or Workout-Delayed Reimbursement Amount on any underlying mortgage loan or REO Loan, (ii) the obligations of the borrower under the related underlying mortgage loan, (iii) the related mortgaged real property in its “as is” condition, (iv) future expenses 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

Principal Distribution Amount 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. However, 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. 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 directing certificateholder or 12 months in any event), with interest on such amount at the Prime Rate. At any time after such a determination to obtain reimbursement over time in accordance with the preceding sentence, the master servicer or the trustee, as applicable, may, in its sole discretion, decide to obtain reimbursement from general collections on the mortgage pool immediately. In general, such a reimbursement deferral will only be permitted under the Pooling and Servicing Agreement if and to the extent that the subject Nonrecoverable Servicing Advance, after taking into account other outstanding Nonrecoverable Advances, could not be reimbursed with interest out of payments and other collections of principal on the mortgage pool during the current Collection Period. The fact that a decision to recover a Nonrecoverable Servicing Advance over time, or not to do so, benefits some classes of certificateholders to the detriment of other classes of certificateholders will not constitute a violation of the Servicing Standard or a breach of the terms of the Pooling and Servicing Agreement by any party to the Pooling and Servicing Agreement, or a violation of any duty owed by any party to the Pooling and Servicing Agreement, to the certificateholder.

In addition, in the event that any Servicing Advance becomes a Workout-Delayed Reimbursement Amount, the master servicer or the trustee, as applicable, will be entitled to reimbursement for such advance and interest accrued on such advance (even though that advance is not deemed a Nonrecoverable Servicing Advance), on a monthly basis, out of – but solely out of – payments and other collections of principal on all the underlying mortgage loans after the application of those principal payments and collections to reimburse any party for any Nonrecoverable Advance, prior to any distributions of principal on the certificates. If any such advance is not reimbursed in whole due to insufficient principal collections during the related Collection Period, the portion of that advance which remains unreimbursed will be carried over (with interest on such amount continuing to accrue) for reimbursement in the following Collection Period (to the extent of principal collections available for that purpose). If any such advance, or any portion of any such advance, is determined, at any time during this reimbursement process, to be a Nonrecoverable Advance, then the master servicer or the trustee, as applicable, will be entitled to immediate reimbursement as a Nonrecoverable Advance from general collections on the mortgage pool in an amount equal to the portion of that advance that remains outstanding, plus accrued interest.

The master servicer is permitted (or is required to, at the direction of the Special Servicer if a Specially Serviced Mortgage Loan or REO Property is involved) to pay directly out of its collection account any servicing expense that, if advanced by the master servicer, would not be recoverable from expected collections on the related underlying mortgage loan or REO Property. This is only to be done, however, when the master servicer, or the Special Servicer if a Specially Serviced Mortgage Loan or REO Property is involved, has determined in accordance with the Servicing Standard that making the payment is in the best interests of the certificateholders as a collective whole.

The master servicer and the trustee will be entitled to receive interest on Servicing Advances made by them. The interest will accrue on the amount of each Servicing Advance for so long as the Servicing Advance is outstanding, at a rate *per annum* equal to the Prime Rate. Interest accrued with respect to any Servicing Advance made with respect to any underlying mortgage loan or the related mortgaged real property will be payable in connection with the reimbursement of that Servicing Advance—

- *first*, out of any Default Interest and late payment charges collected on that underlying mortgage loan subsequent to the accrual of that advance interest, and
- *then*, at the time or after the advance has been reimbursed, if and to the extent that the Default Interest and late payment charges referred to in the prior bullet are insufficient to cover the advance interest, out of any amounts on deposit in the collection account.

Enforcement of “Due-on-Sale” and “Due-on-Encumbrance” Clauses

The Special Servicer, with respect to the Specially Serviced Mortgage Loans, and the master servicer, with respect to the other underlying mortgage loans, each will be required to determine, in a manner consistent with the Servicing Standard, whether to exercise or waive any right the lender may have under either a due-on-sale or due-on-encumbrance clause to accelerate payment of that underlying mortgage loan. Generally, the master servicer or the Special Servicer (in the case of any Specially Serviced Mortgage Loan), will be required to enforce a due-on-sale 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. Generally, the master servicer or the Special Servicer (in the case of any Specially Serviced Mortgage Loan) will determine whether to enforce any due-on-encumbrance clause or grant its consent (provided the conditions for a waiver of a due-on-encumbrance clause, if any, are met) consistent with the Servicing Standard. In addition, the master servicer or the Special Servicer, as applicable, may not waive its rights under a due-on-sale or due-on-encumbrance clause unless the related borrower or a third party, but in no event the issuing entity, pays all related expenses with respect to such waiver. Furthermore, neither the master servicer nor the Special Servicer may waive its rights or grant its consent under any due-on-sale or due-on-encumbrance clause, other than as expressly permitted pursuant to the Pooling and Servicing Agreement, without the consent of the directing certificateholder (subject to the last paragraph of “—Realization Upon Mortgage Loans—Asset Status Report” below), provided that the directing certificateholder provides such consent within the time period specified in the Pooling and Servicing Agreement.

Before the master servicer or the Special Servicer may waive any rights under a “due-on-sale” or “due-on-encumbrance” clause, the master servicer or the Special Servicer, as applicable, must have provided notice to the directing certificateholder and Freddie Mac in accordance with the Pooling and Servicing Agreement, and provided the directing certificateholder with its written recommendation and analysis and any other information and documents reasonably requested by the directing certificateholder. The directing certificateholder’s approval must be obtained prior to any such waiver. However, the directing certificateholder’s approval will be deemed to have been obtained if it does not approve or disapprove the request within five business days of receipt of the documents and recommendation and analysis from the master servicer or the Special Servicer, as applicable. Such approval is not permitted to be unreasonably withheld in connection with a requested transfer.

Subject to the five business day period described above, the Pooling and Servicing Agreement provides that the directing certificateholder 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 the 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 the directing certificateholder in connection with any recommendation it gives the directing certificateholder or actions taken by any party as a result of such consultation services provided to the 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 (which may not exceed the lesser of the fee required to be paid under the loan documents and \$2,500). In addition, if the related loan documents require lender consent to a borrower’s request for an assumption or waiver of a “due-on-sale” clause with respect to any loan, the master servicer may require that such borrower pay to it as additional servicing compensation, or otherwise, the Transfer Fee prescribed in the loan documents, which is generally equal to 1.000% of the outstanding principal balance of the related underlying mortgage loan as of the date of the Transfer; *provided* that the directing certificateholder will be entitled to a portion of such fee to the extent set forth above under “Description of the Certificates—Fees and Expenses.” Neither the master servicer nor any sub-servicer is permitted to waive any Transfer Fee set forth in the related loan documents without the consent of the directing certificateholder if the consent or review of the directing certificateholder is required with respect to the related Transfer.

Modifications, Waivers, Amendments and Consents

The master servicer or the Special Servicer, as applicable, will be required to perform all of its obligations described in this “—Modifications, Waivers, Amendments and Consents” section in accordance with the Servicing Standard and any related intercreditor agreement.

Requirements for Review of Borrower Consent Requests. With respect to all actions described in this “—Modifications, Waivers, Amendments and Consents” section, as well as any waiver of a due-on-sale or due-on-encumbrance clause as discussed above under “—Enforcement of “Due-on-Sale” and “Due-on-Encumbrance” Clauses”, the master servicer or the Special Servicer, as applicable will be required to comply with each of the following requirements:

- require all borrower requests that require a modification, waiver or amendment of any underlying mortgage loan to be in writing (except for waivers of late payment charges or Default Interest);
- not consent to a borrower request unless the borrower or a third party, but in no event the issuing entity, has paid all related expenses with respect to the borrower request, to the extent not prohibited by the loan documents;

- not consent to a borrower request unless it has determined that the borrower request will not cause an Adverse REMIC Event (as defined below under “—REMIC Qualification Determination”), or as otherwise set forth below under “—REMIC Qualification Determination”;
- obtain directing certificateholder review and approval, in the manner as set forth under “—Directing Certificateholder Review and Approval” (no Special Servicer consent will be required on non-Specially Serviced Loans);
- except with respect to waivers of late payment charges or Default Interest, notify the master servicer or the Special Servicer, as applicable, the applicable sub-servicer, the directing certificateholder, the certificate administrator, and the trustee, in writing, of the completion and date of any modification, waiver or amendment of any term of any underlying mortgage loan (including fees charged to the borrower) and will deliver to the custodian (with a copy to the master servicer) an original counterpart of the agreement relating to such modification, waiver or amendment, within 30 business days following the execution of the applicable document(s) for deposit in the related mortgage file;
- charge and collect all additional servicing compensation due to the master servicer in accordance with the terms of the Pooling and Servicing Agreement; and
- 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 the Special Servicer actually collects such payment from the related borrower.

REMIC Qualification Determination. Prior to consenting to any borrower request, the master servicer or the Special Servicer, as applicable, must make a determination that approval of any borrower request will not (a) cause any Trust REMIC to fail to qualify as a REMIC or (b) result in the imposition of a tax under the REMIC Provisions upon any Trust REMIC (including the tax on prohibited transactions as defined in Section 860F(a)(2) of the Code and the tax on contributions to a REMIC set forth in Section 860G(d) of the Code, but not including the tax on net income from foreclosure property imposed by Section 860G(c) of the Code) (either such event, an “Adverse REMIC Event”). In addition, no modification, waiver or amendment may (i) constitute a “significant modification” of such underlying mortgage loan pursuant to Treasury Regulations Section 1.860G-2(b) or (ii) otherwise cause an Adverse REMIC Event to any Trust REMIC. In making such determinations, the master servicer or the Special Servicer, as applicable, may rely on an opinion of counsel (at the expense of the borrower if such expense may be imposed on the borrower pursuant to the applicable loan agreement). The determination of the master servicer or the Special Servicer, as applicable, will be evidenced by an officer’s certificate to such effect delivered to the trustee, the certificate administrator, and the master servicer or the Special Servicer, as applicable, describing in reasonable detail the basis for the master servicer’s or the Special Servicer’s determination and the considerations of the master servicer or the Special Servicer, as applicable, forming the basis of such determination. The officer’s certificate must address satisfactory evidence of value, and such evidence may include (i) information related to income and expense statements, rent rolls, occupancy status, and property inspections and/or (ii) an appraisal or a broker’s opinion of value of the related mortgaged real property; provided, such method is a commercially reasonable method of valuation permitted to a REMIC.

In connection with (i) the release of any portion of the mortgaged real property securing any underlying mortgage loan from the lien of the related 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 by the related borrower of) the loan-to-value ratio of the remaining mortgaged real property securing such underlying mortgage loan or the fair market value of the real property constituting the remaining mortgaged real property securing such underlying mortgage loan, for purposes of REMIC qualification of the related underlying mortgage loan, then such calculation will be required to include only the value of the real property constituting the remaining mortgaged real property securing such underlying mortgage loan, which value must first be reduced by (a) the outstanding principal balance of any loan secured by the same mortgaged real property that is at a higher level of lien priority than the underlying mortgage loan and (b) a proportionate amount of the outstanding principal balance of any loan secured by the same mortgaged real property that is at the same level of priority with the underlying mortgage loan. If following any such release or taking, the loan-to-value ratio is greater than 125%, the applicable servicer shall require a payment of principal by a “qualified amount” as determined under Revenue Procedure 2010-30 or successor provisions unless the related borrower provides, or the master servicer or the special servicer, as applicable, otherwise receives, an opinion of counsel that if such amount is not paid the related underlying mortgage loan will not fail to be a “qualified mortgage” within the meaning of Section 860G(a)(3) of the Code.

Directing Certificateholder Review and Approval. In connection with obtaining directing certificateholder review and approval for actions described in this “—Modifications, Waivers, Amendments and Consents” section, as well as any waiver of a due-on-sale or due-on-encumbrance clause as discussed above under “—Enforcement of “Due-on-Sale” and “Due-on-Encumbrance” Clauses”, with respect to any underlying mortgage loan or Specially Serviced Mortgage Loan, the master servicer or the Special Servicer, as applicable, will be required to take each of the following actions:

- provide to the directing certificateholder its written recommendation and analysis and any other information or documents reasonably requested by the directing certificateholder;
- if the directing certificateholder approves the recommendation, process the required documentation to complete the transaction;
- if the directing certificateholder does not approve or disapprove the recommendation within 5 business days following its receipt of the master servicer’s or the Special Servicer’s, as applicable, recommendation, analysis, and the documents, then the master servicer’s or the Special Servicer’s recommendation shall be deemed approved, and the master servicer or the Special Servicer, as applicable, shall process the required documentation to complete the transaction; and
- if the directing certificateholder concludes that such action does not satisfy the criteria set forth in the loan documents, then within 5 business days following its receipt of the master servicer’s or the Special Servicer’s, as applicable, recommendation and analysis, the directing certificateholder shall so indicate to the master servicer or the Special Servicer, in writing, citing the specific criteria for its determination.

Subject to the 5 business day time period described above, the directing certificateholder may, at its own expense, request that the Directing Certificateholder Servicing Consultant prepare and deliver to the directing certificateholder a recommendation relating to such waiver request. No expenses incurred by the Directing Certificateholder Servicing Consultant will be considered an expense of the issuing entity.

However, if the master servicer or the Special Servicer, as applicable, determines that emergency action is necessary to protect the related mortgaged real property or the interests of the Certificateholders, or if a failure to take any such action at such time would be inconsistent with the Servicing Standard, the master servicer or the Special Servicer, as applicable, may take actions with respect to the related mortgaged real property before the expiration of such five business day period referenced above without the consent of the directing certificateholder if the master servicer or the Special Servicer, as applicable, determines in accordance with the Servicing Standard that failure to take such actions before the expiration of such period would materially and adversely affect the interest of the Certificateholders and the master servicer or the Special Servicer, as applicable, has made efforts consistent with the Servicing Standard to contact the directing certificateholder, without success. The foregoing will not relieve the master servicer or the Special Servicer, as applicable, of its duties to comply with the Servicing Standard.

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 and without the consent of any other party (subject, with respect to any Specially Serviced Mortgage Loan, to the consent rights of the directing certificateholder with respect to a request initiated by the related borrower to replace a property manager, as described under “—Realization Upon Mortgage Loans—Asset Status Report” below), (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 non-material covenant defaults or (ii) effect other non-material waivers, consents, modifications or amendments in the ordinary course of servicing an underlying mortgage loan, including any of the following:

- waiver of late payment charges and Default Interest;
- approvals of routine retail leasing activities that affect less than 10% of the net rentable area of the related mortgaged real property;
- approvals of annual budgets to operate the mortgaged real property;
- temporary waivers of any requirements in the related loan documents with respect to insurance deductible amounts or claims-paying ability ratings of insurance providers;
- consenting to a change in the property manager; or

- granting a non-material easement, right of way or similar agreement for utilities, access, parking, public improvements or another purpose, including subordination of the related underlying mortgage loan to such a non-material easement, right of way or similar agreement.

Amendment of Borrower Organizational Documents. With respect to any underlying mortgage loan that permits the related borrower, with the consent or grant of a waiver by the mortgagee, to amend or modify the related borrower’s organizational documents, the master servicer or the Special Servicer, as applicable, may consent to such action, or grant a waiver with respect thereto, *provided, however*, with respect to any such amendment or modification that the master servicer or the Special Servicer, as applicable, determines is material, the master servicer or the Special Servicer, as applicable, may grant such consent only if (i) it obtains the consent of the directing certificateholder and (ii) it determines that such consent or grant of waiver is likely to result in an equal or greater recovery on a net present value basis (discounted at the related mortgage rate) than the withholding of such consent or grant of waiver.

Permitted Transfers. In addition to the requirements described above under “—Requirements for Review of Borrower Consent Requests”, with respect to a Permitted Transfer, the master servicer will be required to process the documentation required in connection with the Permitted Transfer within 10 days following receipt of such documentation, including receipt of additional documents requested by the master servicer on behalf of Freddie Mac.

Subordinate Financing. In addition to the provisions requirements described above under “—Requirements for Review of Borrower Consent Requests”, with respect to subordinate financing, within five business days following its receipt of a request from the borrower for subordinate financing, the master servicer will provide the directing certificateholder (except as provided in the following paragraph) with a copy of the borrower’s request and the information required to be provided to lender in connection with such request pursuant to the terms of the related loan documents (and to the extent the information is incomplete, a list of items the master servicer was unable to obtain despite its reasonable efforts to do so), together with any additional information reasonably requested by the directing certificateholder. For so long as the lender’s consent or approval is required under the related loan documents, neither the master servicer nor any sub-servicer (unless such sub-servicer is also the proposed subordinate financing lender) will have any right to underwrite, approve or disapprove a request from a borrower for subordinate financing without the consent of the directing certificateholder. The consent of the directing certificateholder will be required with respect to any of the determinations required to be made by the lender as to whether the requirements for subordinate financing under the related loan documents are satisfied. The master servicer will be required to provide such assistance as necessary to permit the directing certificateholder to review the borrower’s request. The conditions set forth in the Guide will be required to be satisfied for the directing certificateholder to consent to any subordinate financing.

During an Affiliated Borrower Loan Event, in accordance with the Guide and the Servicing Standard, the master servicer will be required to make the determination to approve or disapprove a request from a borrower for subordinate financing on an Affiliated Borrower Loan.

Without limiting any of the directing certificateholder’s consent rights described in the second preceding paragraph, the master servicer will be required to (i) execute the intercreditor agreement on behalf of and in the name of the issuing entity and (ii) provide the trustee, the certificate administrator and the Special Servicer written notice (with a copy to the directing certificateholder) of the terms of any subordinate financing within 10 days after the master servicer executes the intercreditor agreement relating to the subordinate financing.

Specially Serviced Loans – Permitted Actions by Special Servicer. With respect to Specially Serviced Loans, the Special Servicer may take any of the following actions (subject to the consent rights of the directing certificateholder, as set forth in “—Realization Upon Mortgage Loans—Directing Certificateholder” and “—Asset Status Report” below):

- reduce the amounts owing under any such underlying mortgage loan by forgiving principal and/or accrued interest (including late payment charges or Default Interest) and/or any Prepayment Premium;
- reduce the amount of the monthly payment on any such underlying mortgage loan, including by way of a reduction in the related mortgage rate;
- forbear in the enforcement of any right granted under any note or other loan document relating to any such underlying mortgage loan;
- subject to the discussion under “—Realization Upon Mortgage Loans—Asset Status Report” below, extend the maturity of any such underlying mortgage loan;
- permit the release or substitution of collateral for any such underlying mortgage loan; provided that in the case of a such a release, the underlying mortgage loan continues to be a “qualified mortgage” within the meaning of the REMIC Provisions; and/or

- accept a Principal Prepayment during any lockout period for any such underlying mortgage loan;

provided that the related borrower is in payment default with respect to such underlying 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).

Prohibited Modifications. With respect to any underlying mortgage loan that is not a Specially Serviced Mortgage Loan, subject to the requirement to obtain directing certificateholder consent described above under “—Requirements for Review of Borrower Consent Requests” and the discussion under “—REMIC Qualification Determination above, neither the master servicer nor the Special Servicer may agree or consent to, any modification, waiver or amendment of any term of any underlying mortgage loan if such modification, waiver or amendment would—

- affect the amount or timing of any scheduled payments of principal, interest or other amounts (including Prepayment Premiums) payable under the underlying mortgage loan, with limited exceptions generally involving the waiver of Default Interest and late payment charges, or change the mortgage interest rate;
- reduce or increase the outstanding principal balance (except for reductions resulting from actual payments of principal);
- affect the obligation of the related borrower to pay a Prepayment Premium or permit a principal prepayment, 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 directing certificateholder (subject to the last paragraph of “—Realization Upon Mortgage Loans—Asset Status Report” below), 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;
- permit a principal prepayment during any period in which the related mortgage note prohibits principal prepayments;
- result in a release of the lien of the related mortgage on any material portion of such mortgaged real property without a corresponding principal prepayment, except as expressly provided by the related loan documents, in connection with a pending or threatened condemnation or in connection with a material adverse environmental condition at the related mortgaged real property; or
- 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.

Extension of Maturity Date; Deferral of Interest. The master servicer will have no right to extend the maturity date of any underlying mortgage loan.

Neither the master servicer nor the Special Servicer may extend the scheduled maturity date of any underlying mortgage loan at an interest rate less than the lower of (A) the interest rate in effect prior to such extension, or (B) the then prevailing interest rate for comparable loans, as determined by the applicable servicer by reference to available indices for commercial mortgage lending.

With respect to any underlying mortgage loans secured by leasehold mortgages, neither the master servicer nor the Special Servicer may extend the scheduled maturity date of any underlying mortgage loan beyond the date that is 20 years prior to the expiration of the ground lease (after accounting for any extension options).

The master servicer may not defer interest due on any underlying mortgage loan in an amount in excess of 5% of the Stated Principal Balance of such underlying mortgage loan.

Pursuant to the Pooling and Servicing Agreement, certificateholders representing a majority, by outstanding notional amount, of the class X1 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 Prepayment Premium in connection with any prepayment in full of any underlying mortgage loan. The consent of the directing certificateholder will not be required for any such waiver.

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.

Required Appraisals

Within 60 days following the occurrence of any Appraisal Reduction Event with respect to any of the underlying mortgage loans or such other reasonably longer period as agreed to in writing by the directing certificateholder and Freddie Mac, the Special Servicer must use reasonable efforts—

- with respect to underlying mortgage loans with outstanding principal balances equal to or greater than \$2,000,000, to obtain an MAI appraisal of the related mortgaged real property from an independent appraiser meeting the qualifications set forth in the Pooling and Servicing Agreement; and
- with respect to underlying mortgage loans with outstanding principal balances of less than \$2,000,000, to calculate the value by multiplying the outstanding principal balance of each such underlying mortgage loan by the applicable Delinquency Percentage (such calculation, a “Delinquency Percentage Calculation”).

As a result of any appraisal described above, the master servicer may determine that an Appraisal Reduction Amount exists with respect to the subject underlying mortgage loan. If an appraisal with respect to any underlying mortgage loan with an outstanding principal balance equal to or greater than \$2,000,000 is not received 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. With respect to any underlying mortgage loan with an outstanding principal balance less than \$2,000,000, the Delinquency Percentage Calculation will result in an Appraisal Reduction Amount. 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 offering 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 (with respect to underlying mortgage loans with outstanding principal balances equal to or greater than \$2,000,000) or a new Delinquency Percentage Calculation (with respect to underlying mortgage loans with outstanding principal balances less than \$2,000,000) as described above. Based upon 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.

However, the Special Servicer will not be required to obtain an appraisal or perform a Delinquency Percentage Calculation, as described above, with respect to an underlying mortgage loan if the Special Servicer has obtained an appraisal with respect to such underlying mortgage loan within the 12 month period immediately prior to the occurrence of the related Appraisal Reduction Event, unless the Special Servicer, in the exercise of its reasonable judgment, has reason to believe there has been a material adverse change in the value of the related mortgaged real property.

The cost of each required appraisal, and any update of that appraisal, will be advanced by the master servicer, at the direction of the Special Servicer, and will be reimbursable to the master servicer as a Servicing Advance.

Collection Account

General. The master servicer will be required to establish and maintain a collection account for purposes of holding payments and other collections that it receives with respect to the underlying mortgage loans. Each collection account must be maintained in a manner and with a depository institution that meets the requirements of the Pooling and Servicing Agreement.

The funds held in the collection account may be held as cash or invested in Permitted Investments. Subject to the limitations in the Pooling and Servicing Agreement, any interest or other income earned on funds in the collection account will be paid to the master servicer as additional compensation.

Deposits. The master servicer must deposit or cause to be deposited in its collection account on a daily basis in the case of payments from borrowers and other collections on the underlying mortgage loans, or as otherwise required under the Pooling and

Servicing Agreement, the following payments and collections received or made by or on behalf of the master servicer with respect to the underlying mortgage loans for which it is responsible, subsequent to the Closing Date —

- all principal payments collected, including principal prepayments;
- all interest payments collected, including late payment charges and Default Interest (net of master servicing fees, sub-servicing fees, and in respect of late payment charges and Default Interest, net of amounts used to offset interest on any advances);
- any 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 property or released to the related borrower;
- any amounts received and retained in connection with the liquidation of Defaulted Loans by foreclosure, deed-in-lieu of foreclosure or as otherwise contemplated under “—Realization Upon Mortgage Loans” below, in each case to the extent not required to be returned to the related borrower;
- any amounts paid by the mortgage loan seller in connection with the repurchase or replacement of, or the curing of any breach of a representation and warranty with respect to, an underlying mortgage loan by that party as described under “Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions” in this offering circular;
- any amounts paid to purchase or otherwise acquire all the underlying mortgage loans and any REO Properties in connection with the termination of the issuing entity pursuant to the clean-up call as contemplated under “—Termination” below;
- any amounts required to be deposited by the master servicer in connection with losses incurred with respect to Permitted Investments of funds held in its collection account;
- all payments required to be paid by the master servicer or received from the Special Servicer with respect to any deductible clause in any blanket property damage insurance policy or master force placed property damage insurance policy, as described under “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Property Damage, Liability and Other Insurance” in this offering circular; and
- any amount transferred by the Special Servicer from its REO account with respect to the REO Properties.

Upon its receipt of any of the amounts described in the prior paragraph (other than in connection with a clean-up call) with respect to any Specially Serviced Mortgage Loan, the Special Servicer is required to remit those amounts within one business day to the master servicer for deposit in the collection account.

Withdrawals. The master servicer may make withdrawals from its collection account for any of the following purposes (to the extent that each of the following is to be paid from the collection account in accordance with the terms of the Pooling and Servicing Agreement), which are not listed in any order of priority:

1. to remit to the certificate administrator for deposit in the distribution account, as described under “Description of the Certificates—Distribution Account” in this offering circular, on the Remittance Date, all payments and other collections on the underlying mortgage loans and any REO Properties that are then on deposit in the collection accounts, exclusive of any portion of those payments and other collections that represents one or more of the following—
 - (a) monthly debt service payments due on a Due Date after the end of the related Collection Period;
 - (b) payments and other collections received by or on behalf of the issuing entity after the end of the related Collection Period; and
 - (c) amounts that are payable or reimbursable from the collection account to any person other than the certificateholders in accordance with any of clauses 2. through 21. below;
2. to reimburse itself or the trustee, as applicable, for any unreimbursed advances made by that party with respect to the mortgage pool, as described under “—Servicing and Other Compensation and Payment of Expenses” above and

“Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments” in this offering circular, with that reimbursement to be made out of collections on the underlying mortgage loan or REO Property as to which the advance was made;

3. to pay itself any accrued and unpaid master servicing fees or sub-servicing fees with respect to each underlying mortgage loan, with the payments to be made out of collections on that underlying mortgage loan or REO Loan, as applicable, that represent payments of interest;
4. to pay itself any master servicing fees and sub-servicing fees with respect to each underlying mortgage loan or REO Loan, as applicable, that remain unpaid in accordance with clause 3. above following a final recovery determination made with respect to such underlying mortgage loan or the related REO Property and the deposit into the collection account of all amounts received in connection with such final recovery determination;
5. to pay the Special Servicer, out of general collections, accrued and unpaid special servicing fees with respect to each underlying mortgage loan that is either a Specially Serviced Mortgage Loan or an REO Loan;
6. to pay the Special Servicer accrued and unpaid workout fees and liquidation fees to which it is entitled, with that payment to be made from the sources described under “—Servicing and Other Compensation and Payment of Expenses” above;
7. to reimburse itself or the trustee, as applicable, out of general collections on the mortgage pool, for any unreimbursed advance made by that party with respect to the mortgage pool as described under “—Servicing and Other Compensation and Payment of Expenses” above and “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments” in this offering 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 offering 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 offering circular, in the case of interest on any such advance that is a P&I Advance;
9. to pay itself, the Special Servicer, the 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 mortgage loan or REO Property in the issuing entity;
11. to pay, out of general collections on the mortgage pool, any servicing expenses that would, if advanced, be nonrecoverable under clause 2. above;
12. to pay, out of general collections on the mortgage pool, for costs and expenses incurred by the issuing entity due to actions taken pursuant to any environmental assessment, in accordance with the Pooling and Servicing Agreement;
13. to pay Freddie Mac (in its capacity as servicing consultant), itself (and certain indemnified sub-servicers), the Special Servicer, the trustee, the certificate administrator, the depositor or any of their or our respective affiliates, directors, general or limited partners, members, managers, shareholders, officers, employees, controlling persons and agents, as the case may be, out of general collections on the mortgage pool, any of the reimbursements or indemnities to which we or any of those other persons or entities are entitled, subject to the relevant Aggregate Annual Cap, as described under “—Certain Indemnities” below;
14. to pay, out of general collections on the mortgage pool, for (a) the costs of various opinions of counsel related to the servicing and administration of mortgage loans not paid by the related borrower; (b) expenses properly incurred by the

trustee or the certificate administrator in connection with providing tax-related advice to the Special Servicer and (c) 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 or the certificate administrator, as the case may be, for any unreimbursed expenses reasonably incurred in respect of any material breach of a representation or warranty or a material document defect in respect of an underlying mortgage loan giving rise to a repurchase obligation of the mortgage loan seller or other party, or the enforcement of such obligation, under the mortgage loan purchase agreement;
16. to pay for—
 - (a) the cost of the opinions of counsel for purposes of REMIC administration or amending the Pooling and Servicing Agreement; and
 - (b) the cost of obtaining an extension from the IRS for the sale of any REO Property;
17. to pay, out of general collections for any and all U.S. federal, state and local taxes imposed on any of the Trust REMICs or their assets or transactions together with incidental expenses;
18. to pay to the mortgage loan seller any amounts that represent monthly debt service payments due on the underlying mortgage loans on or prior to the Cut-off Date or, in the case of a replacement mortgage loan, during or before the month in which that loan was added to the issuing entity;
19. to withdraw amounts deposited in the collection account in error, including amounts received on any mortgage loan or REO Property that has been purchased or otherwise removed from the issuing entity;
20. to pay any other items described in this offering circular as being payable from a collection account; and
21. to clear and terminate the collection account upon the termination of the Pooling and Servicing Agreement.

The master servicer will be required to keep and maintain separate accounting records, on a loan by loan and property by property basis, for the purpose of justifying any withdrawal from the collection account.

Realization Upon Mortgage Loans

Purchase Option. The Pooling and Servicing Agreement grants the directing certificateholder (subject to the last paragraph of this section “—Purchase Option”) and Freddie Mac, and with respect to Defaulted Loans for which the related Junior Loan Holder holds a lower priority lien, the related Junior Loan Holder, an assignable option (a “Purchase Option”) to purchase Defaulted Loans from the issuing entity in the manner and at the price described below.

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 will be required to notify the trustee, the certificate administrator, the Special Servicer, Freddie Mac, any related Junior Loan Holder and the directing certificateholder of such determination. Subject to the last paragraph of this section “—Purchase Option” in the case of any Affiliated Borrower Loan, any party exercising its Purchase Option will then have the right to exercise its Purchase Option at a cash price equal to the Option Price until the earlier of the applicable Expiration Date or the automatic termination of such Purchase Option (i) upon the Defaulted Loan becoming a Corrected Mortgage Loan or an REO Loan, (ii) upon the modification, waiver or pay-off (full or discounted) of the Defaulted Loan in connection with a workout or (iii) upon purchase of the Defaulted Loan by any other purchase option holder with a prior right to purchase during its respective option period.

Within the later of 60 days after an underlying mortgage loan becomes a Defaulted Loan and 15 days after the Special Servicer receives an acceptable appraisal, 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 (i) the Special Servicer obtains knowledge of changed circumstances, new information or otherwise, in accordance with the Servicing Standard or (ii) at the time of the exercise of a Purchase Option the current Fair Value determination was calculated more than 90 days prior to such exercise. In either case, the Special Servicer will be required to confirm or revise the Fair Value determination, which Fair Value may be higher or lower.

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 will be required to give prompt written notice (the “Fair Value Notice”) of its Fair Value determination and any subsequent change to such determination of Fair Value to the trustee, the certificate administrator, the master servicer, Freddie Mac or its assignee (the “Freddie Mac Purchaser”), the related Junior Loan Holder or its assignee (the “Junior Loan Holder Purchaser”) and the directing certificateholder or its assignee (the “DCH Purchaser”). If, after receiving the Fair Value Notice, and subject to the last paragraph of this section “—Purchase Option,” the DCH Purchaser elects to purchase such Defaulted Loan from the issuing entity, 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.

With respect to any Defaulted Loan, the Junior Loan Holder Purchaser (only with respect to any Defaulted Loan for which the related Junior Loan Holder is the holder of a subordinate priority lien (a “Defaulted First Lien Loan”), the DCH Purchaser and the Freddie Mac Purchaser (in that order) will each (i) have 5 business days to elect to purchase such Defaulted Loan at the Purchase Price or (ii) solely with respect to the DCH Purchaser and the Freddie Mac Purchaser, upon receipt of a Fair Value Notice, have 5 business days to elect to purchase the Defaulted Loan at the Fair Value of the Defaulted Loan (the “Defaulted Loan Fair Value Purchase Price”) (in each instance, an “Expiration Date”). Any purchase is required to be consummated no later than 10 business days after notice is given by the option holder of its election to exercise such Purchase Option. Any purchase is required to be consummated no later than 10 business days after notice is given by the option holder of its election to exercise such Purchase Option. In the event that any of the Junior Loan Holder Purchaser, the DCH Purchaser or the Freddie Mac Purchaser consummates the purchase within such 10 business day period, the Purchase Option will terminate.

However, if an underlying mortgage loan becomes a Defaulted Loan, but a Servicing Transfer Event has not occurred with respect to such an underlying mortgage loan due to the exception set forth in the first bullet point under the definition of Servicing Transfer Event, then the special servicer will have no duty to obtain such an Appraisal or calculate a Fair Value for such underlying mortgage loan unless and until a Servicing Transfer Event has occurred under the first bullet point under the definition of Servicing Transfer Event with respect to such an underlying mortgage loan. Further, no Purchase Option will exist with respect to such underlying mortgage loan unless and until a Servicing Transfer Event has occurred under the first bullet point under the definition of Servicing Transfer Event with respect to such underlying mortgage loan.

If the Junior Loan Holder Purchaser, the DCH Purchaser or the Freddie Mac Purchaser 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, upon receipt of notice of the exercise of its Purchase Option by such option holder, to determine whether the Special Servicer’s determination of Fair Value for such Defaulted Loan constitutes a fair price in its reasonable judgment. The trustee will be required to give prompt written notice to the Special Servicer (and any affiliate of the Special Servicer), the certificate administrator, the master servicer and each option holder if the trustee makes a determination that such offer does not constitute a fair price for any Defaulted Loan and what the fair price amount is (which may be a higher or lower Fair Value). In making such determination, 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 third 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, or if not so paid by the master servicer, will be reimbursed by the issuing entity as Additional Issuing Entity Expenses.

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 or the purchaser is the Junior Loan Holder Purchaser, the Purchase Price; or
- if the Special Servicer has made such Fair Value determination and the purchaser is the DCH Purchaser or the Freddie Mac Purchaser, the Defaulted Loan Fair Value Purchase Price.

However, any party exercising its Purchase Option will only be able to purchase an Affiliated Borrower Loan from the issuing entity at a cash price equal to the Purchase Price.

Unless and until a 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, in a manner consistent with the Servicing Standard, but it will not be permitted to sell the Defaulted Loan, other than to an option holder pursuant to the exercise of the Purchase Option until after the final Expiration Date. After the final Expiration Date, the

Special Servicer may sell such Defaulted Loan in accordance with the Servicing Standard and subject to directing certificateholder consent as set forth below under “—Asset Status Report.”

Foreclosure and Similar Proceedings. Pursuant to the Pooling and Servicing Agreement, if an event of default on an underlying mortgage loan has occurred and is continuing, the Special Servicer, on behalf of the issuing entity, may at any time institute foreclosure proceedings, exercise any power of sale contained in the related mortgage or otherwise acquire title to the related mortgaged real property. The Special Servicer may not, however, acquire title to any mortgaged real property or take any other action with respect to any mortgaged real property that would cause the trustee, for the benefit of the certificateholders or any other specified person to be considered to hold title to, to be a “mortgagee-in-possession” of or to be an “owner” or an “operator” of such mortgaged real property within the meaning of certain federal environmental laws, unless the Special Servicer has previously received a report prepared by a person who regularly conducts environmental audits (the cost of which report will be a Servicing Advance) and either—

- such report indicates that (i) the mortgaged real property is in compliance with applicable environmental laws and regulations and (ii) there are no circumstances or conditions present at the mortgaged real property for which investigation, testing, monitoring, containment, clean-up or remediation could be required under any applicable environmental laws and regulations; or
- the Special Servicer, based solely (as to environmental matters and related costs) on the information set forth in such report, determines that taking such actions as are necessary to bring the mortgaged real property into compliance with applicable environmental laws and regulations and/or taking the actions contemplated by clause (ii) of the preceding bullet, is reasonably likely to increase the net proceeds of the liquidation of such mortgaged real property, than not taking such actions.

A borrower’s failure to make required mortgage loan payments may mean that operating income from the mortgaged real property is insufficient to service the mortgage debt, or may reflect the diversion of that income from the servicing of the mortgage debt. In addition, a borrower that is unable to make mortgage loan payments may also be unable to make timely payments of taxes or otherwise to maintain and insure the mortgaged real property. In general, the Special Servicer will be required to monitor any Specially Serviced Mortgage Loan serviced by it, evaluate whether the causes of the default can be corrected over a reasonable period without significant impairment of the value of the mortgaged real property, initiate corrective action in cooperation with the borrower if cure is likely, inspect the mortgaged real property and take such other actions as it deems necessary and appropriate. A significant period of time may elapse before the Special Servicer is able to assess the success of any such corrective action or the need for additional initiatives. The time within which the Special Servicer can make the initial determination of appropriate action, evaluate the success of corrective action, develop additional initiatives, institute foreclosure proceedings and actually foreclose, or accept a deed to a mortgaged real property in lieu of foreclosure, on behalf of the certificateholders may vary considerably depending on the particular circumstances with respect to the related underlying mortgage loan, the mortgaged real property, the borrower, the presence of an acceptable party to assume the underlying mortgage loan and the laws of the jurisdiction in which the mortgaged real property is located. If a borrower files a bankruptcy petition, the Special Servicer may not be permitted to accelerate the maturity of the Defaulted Loan or to foreclose on the related mortgaged real property for a considerable period of time and may be required by the court to materially extend the term of the loan paid to the final maturity date, lower significantly the related interest rate and/or reduce the outstanding principal balance of the loan.

REO Properties. If title to any mortgaged real property is acquired by the Special Servicer on behalf of the issuing entity, the Special Servicer will be required to sell that property as soon as practicable, but not later than the end of the third calendar year following the year of acquisition, unless—

- the IRS grants an extension of time to sell the property;
- an extension of time to sell the property has been timely requested from the IRS and (i) the IRS has not denied such request (in which event the property is required to be sold by the end of the extended time period requested, but not more than three additional years), or (ii) if the IRS denies such request (in which event, the property is required to be sold within 30 days after the date of such denial); or
- the Special Servicer obtains an opinion of independent counsel generally to the effect that the holding of the property subsequent to the end of the third calendar year following the year in which the acquisition occurred will not result in the imposition of a tax on the assets of the issuing entity or cause any Trust REMIC created under the Pooling and Servicing Agreement to fail to qualify as a REMIC under the Code.

The Special Servicer will be required to use reasonable efforts to solicit cash offers for any REO Property held in the issuing entity in a manner that will be reasonably likely to realize a fair price for the property within the time periods contemplated by the prior paragraph. Such solicitation will be required to be made in a commercially reasonable manner. The Special Servicer will be required to accept the highest cash offer received from any entity for such REO Property in an amount at least equal to the

Purchase Price for such REO Property. In the absence of any such offer, the Special Servicer will be required to accept the highest cash offer received from any entity that is determined by the Special Servicer to be a fair price for such REO Property and whose offer the Special Servicer reasonably determines is likely to lead to an actual sale and is in compliance with applicable law. If the Special Servicer determines that the offers being made with respect to such REO Property are not in the best interests of the certificateholders, in each case, taken as a collective whole, and that the end of the period referred to in the prior paragraph with respect to such REO Property is approaching, the Special Servicer will be required to seek an extension of such period in the manner described in the prior paragraph.

Whether any cash offer constitutes a fair price for any REO Property will be determined by the Special Servicer, if the highest offer is from a person other than the Special Servicer or an affiliate of the Special Servicer, and by the trustee, if the highest offer is from the Special Servicer or an affiliate of the Special Servicer. In determining whether any offer received from the Special Servicer or an affiliate of the Special Servicer represents a fair price for any REO Property, the trustee will be required to obtain, and may conclusively rely on, the opinion of an appraiser (the fees and costs of which will be required to be covered by a servicing advance by the master servicer) retained by the trustee. In determining whether any offer constitutes a fair price for any REO Property, the trustee will be required to request that such appraiser take into account, as applicable, among other factors, the occupancy level and physical condition of the REO Property, the state of the local economy and the obligation to dispose of any REO Property within the time period specified in the second preceding paragraph. The Purchase Price for any REO Property will in all cases be deemed a fair price.

The Special Servicer, at the expense of the issuing entity, will be required to retain an independent contractor to operate and manage any REO Property within 90 days of its acquisition. The retention of an independent contractor will not relieve the Special Servicer of its obligations with respect to any REO Property.

In general, the Special Servicer or an independent contractor employed by the Special Servicer will be obligated to operate and manage any REO Property held by the issuing entity solely for the purpose of its prompt disposition and sale, in a manner that maintains its status as “foreclosure property” within the meaning of Code Section 860G(a)(8).

Subject to the Servicing Standard and any other limitations imposed by the Pooling and Servicing Agreement, the Special Servicer will be permitted, with respect to any REO Property, to incur a tax on net income from foreclosure property, within the meaning of Code Section 857(b)(4)(B).

To the extent that income the issuing entity receives from an REO Property is subject to a tax on net income from foreclosure property, that income would be subject to U.S. federal tax at the highest marginal corporate tax rate, which is currently 35%.

The determination as to whether income from an REO Property held by the issuing entity would be subject to a tax will depend on the specific facts and circumstances relating to the management and operation of each REO Property. Any tax imposed on the issuing entity’s income from an REO Property would reduce the amount available for payment to the certificateholders. See “Certain Federal Income Tax Consequences” in this offering circular. The reasonable out-of-pocket costs and expenses of obtaining professional tax advice in connection with the foregoing will be payable out of the collection account.

REO Account. The Special Servicer will be required to segregate and hold all funds collected and received in connection with any REO Property held by the issuing entity separate and apart from its own funds and general assets. If an REO Property is acquired by the issuing entity, the Special Servicer will be required to establish and maintain an account for the retention of revenues and other proceeds derived from that REO Property. That REO account must be maintained in a manner and with a depository institution that meets the requirements of the Pooling and Servicing Agreement. The Special Servicer will be required to deposit, or cause to be deposited, in its REO account, within one business day following receipt, all net income, insurance proceeds, condemnation proceeds and liquidation proceeds received with respect to each REO Property held by the issuing entity. The funds held in this REO account may be held as cash or invested in Permitted Investments. Any interest or other income earned on funds in the Special Servicer’s REO account will be payable to the Special Servicer, subject to the limitations described in the Pooling and Servicing Agreement. See “—Servicing Compensation and Payment Expenses—Additional Servicing Compensation” above.

The Special Servicer will be permitted to withdraw from its REO account funds necessary for the proper operation, management, leasing, maintenance and disposition of any REO Property administered by it, but only to the extent of amounts on deposit in the account relating to that particular REO Property. Promptly following the end of each Collection Period, the Special Servicer will be required to withdraw from its REO account and deposit, or deliver to the master servicer for deposit, into the collection account the total of all amounts received in respect of each REO Property administered by it during that Collection Period, net of:

- any withdrawals made out of those amounts, as described in the preceding sentence; and

- any portion of those amounts that may be retained as reserves, as described in the next paragraph.

The Special Servicer may, subject to the limitations described in the Pooling and Servicing Agreement, retain in its REO account in accordance with the Servicing Standard such portion of the proceeds and collections on any REO Property administered by it as may be necessary to maintain a reserve of sufficient funds for the proper operation, management, leasing, maintenance and disposition of that property, including the creation of a reasonable reserve for repairs, replacements, necessary capital improvements and other related expenses.

The Special Servicer will be required to keep and maintain separate records, on a loan-by-loan and a property-by-property basis, for the purpose of accounting for all deposits to, and withdrawals from, its REO account.

Liquidation Proceeds. To the extent that liquidation proceeds collected with respect to any underlying mortgage loan are less than the sum of—

- the outstanding principal balance of that underlying mortgage loan,
- interest (other than Default Interest) accrued on that underlying mortgage loan,
- interest accrued on any monthly debt service advance made with respect to that underlying mortgage loan,
- the aggregate amount of outstanding reimbursable expenses (including any unreimbursed Servicing Advances and unpaid and accrued interest on such advances) incurred with respect to that underlying mortgage loan, and
- any and all servicing compensation and trustee fees and certificate administrator fees due and payable with respect to that underlying mortgage loan,

then the issuing entity will realize a loss in the amount of such shortfall (although such shortfalls with respect to the offered certificates will be covered under the Freddie Mac Guarantee).

The trustee, the certificate administrator, the master servicer and/or the Special Servicer will be entitled to reimbursement out of the liquidation proceeds recovered on an underlying mortgage loan, prior to the distribution of such liquidation proceeds to certificateholders, of any and all amounts that represent unpaid servicing compensation, certificate administrator fees or trustee fees in respect of that underlying mortgage loan, certain unreimbursed expenses incurred with respect to that underlying mortgage loan and any unreimbursed advances made with respect to that underlying mortgage loan. In addition, amounts otherwise distributable on the certificates will be further reduced by interest payable to the master servicer or the trustee, as applicable, on any such advances.

If any mortgaged real property suffers damage such that the proceeds, if any, of the related property damage insurance policies or flood insurance are insufficient to restore fully the damaged property, the master servicer will not be required to make Servicing Advances to effect such restoration unless—

- the Special Servicer determines in its reasonable judgment in accordance with the Servicing Standard that such restoration will increase the proceeds to the certificateholders (as a collective whole) on liquidation of the underlying mortgage loan after reimbursement of the master servicer for its expenses and the Special Servicer receives the consent of the directing certificateholder; 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 generally be a certificateholder or any designee, in either case, selected by holders of certificates representing a majority interest in the class B certificates, until the outstanding principal balance of such class of certificates is less than 3.0% of the aggregate of the outstanding principal balances of the Principal Balance Certificates. Thereafter, Freddie Mac will act as the directing certificateholder for so long as any class of the Guaranteed Certificates is outstanding. However, if the class B certificates are the only class with an outstanding principal balance, the directing certificateholder will be a certificateholder or any designee selected by holders of certificates representing a majority interest in the class B certificates. In addition, until a directing certificateholder is so selected or after receipt of a notice from the holders of certificates representing a majority interest in the applicable class that a directing certificateholder is no longer designated, the person or entity that beneficially owns the largest outstanding principal balance of the applicable class of certificates, or its designee, will be the directing certificateholder, or, in the event that no one holder owns the largest outstanding principal balance of the applicable class (e.g., because multiple holders each hold equal amounts of the outstanding principal balance of the Controlling Class), then there will be no directing certificateholder until one is appointed in accordance with the terms of the Pooling and Servicing Agreement. For the purpose of determining whether the directing certificateholder is an affiliate of a borrower (or any proposed replacement borrower) with respect to any underlying mortgage loan, the “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. See “Risk Factors—Risks Related to the Offered Certificates—The Interests of the Directing Certificateholder or Freddie Mac May Be in Conflict with the Interests of the Offered Certificateholders” in this offering circular.

As and to the extent described under “—Asset Status Report” below, the directing certificateholder may direct the master servicer or the Special Servicer with respect to various servicing matters involving each of the underlying mortgage loans. However, upon the occurrence and during the continuance of any Affiliated Borrower Loan Event with respect to any Affiliated Borrower Loan, the directing certificateholder’s (i) right to approve and consent to certain actions with respect to such underlying mortgage loan, (ii) right to purchase any such Defaulted Loan from the issuing entity and (iii) access to certain information and reports regarding such underlying mortgage loan will be restricted as described in “—Asset Status Report” below and “—Purchase Option” above, as applicable. Upon the occurrence and during the continuance of an Affiliated Borrower Loan Event, the Special Servicer, or the master servicer, if both the directing certificateholder and the Special Servicer are affiliated with the borrower, as an 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.

At any time when the class B certificates are the Controlling Class, the holder of certificates representing a majority interest in the class B certificates may waive its right to act as or appoint a directing certificateholder and to exercise any of the rights of the directing certificateholder or cause the exercise of any of the rights of the directing certificateholder set forth in the Pooling and Servicing Agreement, by written notice delivered to the depositor, the certificate administrator, the trustee, the master servicer, the Special Servicers and Freddie Mac. Any such waiver will remain effective with respect to such holder and such class until such time as that holder of a majority interest in the class B certificates has (i) sold a majority interest in the class B certificates to an unaffiliated third party and (ii) certified to the depositor, the certificate administrator, the trustee, the master servicer, the Special Servicers and Freddie Mac that (a) the transferor retains no direct or indirect voting rights with respect to the class B certificates that it does not own, (b) there is no voting agreement between the transferee and the transferor and (c) the transferor retains no direct or indirect economic interest in the class B certificates that it does not own. Following any such transfer, the successor holder of a majority interest in the class B certificates, if class B certificates are the Controlling Class, will again have the rights to act as or appoint a directing certificateholder and to exercise any of the rights of the directing certificateholder or cause the exercise of any of the rights of the directing certificateholder set forth in the Pooling and Servicing Agreement without regard to any prior waiver by the predecessor certificateholder. Such successor certificateholder will also have the right to waive its right to act as or appoint a directing certificateholder and to exercise any of the rights of the directing certificateholder or to cause the exercise of any of the rights of the directing certificateholder. No such successor certificateholder described above in this paragraph will have any consent rights with respect to any underlying mortgage loan that became a Specially Serviced Mortgage Loan prior to its acquisition of a majority of the class B certificates that had not also become a Corrected Mortgage Loan prior to such acquisition until such underlying mortgage loan becomes a Corrected Mortgage Loan.

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.

Any Asset Status Report prepared by the Special Servicer will set forth the following information, to the extent reasonably determinable:

- a summary of the status of the Specially Serviced Mortgage Loan;
- a discussion of the legal and environmental considerations reasonably known to the Special Servicer, consistent with the Servicing Standard, that are applicable to the exercise of remedies and whether outside legal counsel has been retained;
- a current rent roll and income or operating statement available for the related mortgaged real property;
- the appraised value of the mortgaged real property, together with the assumptions used in the calculation of the appraised value, 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;
- a status report on any foreclosure actions or other proceedings undertaken with respect to the related mortgaged real property, any proposed workouts with respect to the Specially Serviced Mortgage Loan and the status of any negotiations with respect to those workouts and an assessment of the likelihood of additional events of default on such underlying mortgage loan; and
- such other information as the Special Servicer deems relevant in light of the Servicing Standard.

If, within ten business days following delivery of the Asset Status Report, the directing certificateholder does not disapprove in writing of any action proposed to be taken in that Asset Status Report or, upon delivery of a finalized Asset Status Report as described below, the Special Servicer is required to implement the recommended action as outlined in such Asset Status Report. If the directing certificateholder 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 (a) the directing certificateholder fails to disapprove the revised Asset Status Report within ten business days of receipt, (b) the Special Servicer determines that an extraordinary event has occurred with respect to the mortgaged real property as described below or (c) 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 (i) may, following the occurrence of an extraordinary event with respect to the related mortgaged real property, take any action set forth in such Asset Status Report before the expiration of a ten business day approval period without the consent of the directing certificateholder 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 efforts consistent with the Servicing Standard to contact the directing certificateholder, without success, and (ii) in any case, must determine whether any affirmative disapproval by the directing certificateholder described in this paragraph is not in the best interest of all of the certificateholders pursuant to the Servicing Standard.

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.

In addition to the foregoing, each of the Special Servicer and the master servicer, as applicable, are required to, subject to the Servicing Standard and the terms of the Pooling and Servicing Agreement, obtain the consent of the directing certificateholder and respond to any reasonable request for information from Freddie Mac prior to the taking by the Special Servicer or the master servicer of the following actions (the “Consent Actions”)—

- instituting any 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 non-material easement, right of way or similar agreement);
- any acceptance of a discounted payoff with respect to a Specially Serviced Mortgage Loan;
- instituting any sale of an REO Property out of the issuing entity for less than the Purchase Price for, the related underlying mortgage loan or instituting any sale of a Defaulted Loan out of the issuing entity other than in connection with the exercise of a Purchase Option or, with respect to an REO Property or a Defaulted Loan, 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 directing certificateholder’s consent to any release of non-material parcels of the mortgaged real property must not be unreasonably withheld;
- any acceptance of substitute or additional real property collateral for 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;
- the consent to any subordinate financing pursuant to Pooling and Servicing Agreement;
- solely with respect to a Specially Serviced Mortgage Loan, the consent to a determination by the Special Servicer that a Servicing Advance to effect a restoration should be made by the master servicer; and
- solely with respect to a Specially Serviced Mortgage Loan, the consent to a request initiated by the related borrower to replace a property manager.

However, no direction of the directing certificateholder, and no failure to consent to any action requiring the consent of the directing certificateholder 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 directing certificateholder, (y) initiate any such actions having any of the effects set out above, or (z) take or refrain from taking any action, based on its failure to obtain the consent of the directing certificateholder, if the failure to take such action if following such directions, taking such action or refraining from taking such action would violate the Servicing Standard.

Upon the occurrence of an Affiliated Borrower Loan Event, the directing certificateholder will be required to provide written notice of 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 Servicers

and the Guarantor of the termination of any Affiliated Borrower Loan Event within two business days after the termination of such 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, 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, each 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 Servicers, 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. Notwithstanding anything to the contrary in the Pooling and Servicing Agreement, 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 directing certificateholder under “Description of the Certificates—Fees and Expenses” in this offering circular but for the occurrence of the Affiliated Borrower Loan Event. Upon receipt of written notice from the directing certificateholder, or any party on its behalf, of the occurrence of any Affiliated Borrower Loan Event and prior to receipt of written notice from the directing certificateholder, or any party on its behalf, of the termination of such Affiliated Borrower Loan Event, none of the trustee, the certificate administrator, the master servicer or the Special Servicer will be permitted under the Pooling and Servicing Agreement to seek, accept or take any action based on the approval, consent or consultation of the directing certificateholder with respect to any matters related to any Affiliated Borrower Loan. In addition, for so long as an Affiliated Borrower Loan Event exists with respect to any Affiliated Borrower Loan, and to the extent the certificate administrator has actual knowledge of such Affiliated Borrower Loan Event, the certificate administrator may not provide to the directing certificateholder any asset status report, inspection report or appraisal 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 master servicer, at its own expense (or, with respect to each Specially Serviced Mortgage Loan and REO Property, the Special Servicer, at the expense of the issuing entity) will be required to physically inspect or cause a physical inspection of each mortgaged real property (i) initially, annually within the calendar quarter of the anniversary of the origination date of the related underlying mortgage loan and, thereafter, at least once every 24 months or (ii) if the related underlying mortgage loan becomes a Specially Serviced Mortgage Loan, as soon as practicable and thereafter at least once every 12 months for so long as such underlying mortgage loan remains a Specially Serviced Mortgage Loan. 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).

All mortgages require annual property operating statements. However, we cannot assure you that any operating statements required to be delivered will in fact be delivered, nor is the Special Servicer or the master servicer likely to have any practical means of compelling such delivery in the case of an otherwise performing mortgage loan.

Servicer Reports

As set forth in the Pooling and Servicing Agreement, on a date preceding the applicable Distribution Date, the master servicer is required to deliver to the certificate administrator, 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 offering 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 offering circular.

Evidence as to Compliance

No later than the date specified below of each year, commencing in 2017, the master servicer and each 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 such 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 such 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, 2016 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 such 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 such 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 such Special Servicer has received any notice regarding qualification of or challenge to the status of any Trust REMIC as a REMIC or the Grantor Trust as a “grantor trust”, from the IRS or any other governmental agency or body; and (v) in the case of the master servicer only, to the best of such officer’s knowledge, each sub-servicer, if any, has fulfilled its obligations under its sub-servicing agreement in all material respects (or, if there has been a failure to fulfill any such obligation in any material respect, specifying each such failure known to such officer and the nature and status of each such failure and proposed actions with respect to the default); provided, however, that with respect to the master servicer only, 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 described in this proviso by March 1 of each year beginning with March 1, 2017), and
- as to each annual statement of compliance delivered by the master servicer or such Special Servicer, as the case may be, as described in the preceding bullet, by April 15th of each year, an accountant’s statement from a registered public accounting firm to the effect that the asserting party complied with the minimum servicing standards identified in (a) Item 1122 of Regulation AB under the Securities Act of 1933, as amended, 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.

To the extent that 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 any Special Servicer under the Pooling and Servicing Agreement:

1. any failure by the master servicer to make (a) any required deposit into its collection account or any other account created under the Pooling and Servicing Agreement, which failure continues unremedied for two business days, or any required remittance to the certificate administrator for deposit in the distribution account by the time required under the Pooling and Servicing Agreement on the business day prior to the related Distribution Date, which failure continues unremedied until 11:00 a.m. (New York City time) on the related Distribution Date; or (b) any required Servicing Advance within the time specified in the Pooling and Servicing Agreement, which failure remains uncured for 15 days (or such shorter time as is necessary to avoid the lapse of any required insurance policy for any mortgaged real property or the foreclosure of any tax lien on the related mortgaged real property);
2. any failure by such 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 such 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 such Special Servicer duly to observe or perform in any material respect any of its other covenants or obligations under the Pooling and Servicing Agreement, which failure continues unremedied for 30

days (15 days in the case of a failure to pay the premium for any required insurance policy for any mortgaged real property) after written notice of such failure has been given to the master servicer or such Special Servicer, as the case may be, by any other party to the Pooling and Servicing Agreement, or to the master servicer or such Special Servicer, as applicable, the depositor and the trustee (with a copy to the certificate administrator) by the holders of not less than 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 such 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 such 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 such Special Servicer, as the case may be, by any other party to the Pooling and Servicing Agreement, or to the master servicer or such Special Servicer, as applicable, the depositor and the trustee (with a copy to the certificate administrator) by the holders of not less than 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 such 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 such Special Servicer, as applicable, and certain actions by or on behalf of the master servicer or such Special Servicer, as applicable indicating its insolvency or inability to pay its obligations and such decree or order remains in force for 60 days; *provided* that the current appointment of the Federal Housing Finance Agency as Freddie Mac's conservator will not constitute an event of default with respect to Freddie Mac;
6. consent by the master servicer or such Special Servicer to the appointment of a conservator, receiver, liquidator, trustee or similar official in any bankruptcy, insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings of or relating to such master servicer or Special Servicer or relating to all or substantially all of its property, *provided* that the current appointment of the Federal Housing Finance Agency as Freddie Mac's conservator will not constitute an event of default with respect to Freddie Mac;
7. admission by the master servicer or such Special Servicer in writing of its inability to pay its debts generally as they become due, the filing of a petition to take advantage of any applicable bankruptcy, insolvency or reorganization statute, the making of an assignment for the benefit of its creditors, or the voluntary suspension of payment of its obligations or take any corporate action in furtherance of the foregoing; and
8. failure of any Third Party Master Servicer to provide the certificate administrator with certain periodic information pertaining to the underlying mortgage loans as required under the Pooling and Servicing Agreement more than three times in a rolling 12-month period within one business day of the date on which the relevant report is due, unless such failure is due to force majeure or an act of God or such failure is waived by Freddie Mac; *provided* that Freddie Mac is not permitted to grant more than one waiver in such rolling 12-month period without the consent of the directing certificateholder, which consent may not be unreasonably withheld or delayed; *provided further*, that a report will not be considered late unless Freddie Mac provides any Third Party Master Servicer with written notice, with a copy to the certificate administrator, that the report was late within five days after the related Distribution Date.

Rights Upon Event of Default

If an event of default described under “—Events of Default” above occurs with respect to the master servicer or any Special Servicer and remains unremedied, the trustee will be authorized, and at the direction of the directing certificateholder or Freddie Mac, the trustee will be required, to terminate all of the obligations and all of the rights of the defaulting party pursuant to the Pooling and Servicing Agreement in and to the underlying mortgage loans and proceeds of the underlying mortgage loans, other than any rights the defaulting party may have (i) as a certificateholder or (ii) in respect of compensation, indemnities and reimbursements accrued by or owing to such defaulting party on or prior to the date of termination or due to such defaulting party thereafter for services rendered and expenses incurred. Upon any such termination, the trustee must either:

- succeed to all of the responsibilities, duties and liabilities of the defaulting party under the Pooling and Servicing Agreement; or
- appoint an established mortgage loan servicing institution to act as successor to the defaulting party under the Pooling and Servicing Agreement that meets the Successor Servicer Requirements;

subject, in both cases, to (a) the right of the directing certificateholder to appoint a successor special servicer as described under “—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties” above and (b) the right of

certificateholders entitled to at least 66²/₃% of the voting rights allocated to each class of certificates affected by any event of default to waive such event of default as described below.

If the trustee is unwilling or unable to act as the permanent successor master servicer or special servicer, as applicable, or does not satisfy the Successor Servicer Requirements, it may (or, at the written request of certificateholders entitled to not less than 25% of the voting rights will be required to), promptly appoint, or petition a court of competent jurisdiction to appoint as successor to the master servicer or the defaulting Special Servicer, as applicable, an established mortgage loan servicing institution, which satisfies the Successor Servicer Requirements.

In general, certificateholders entitled to at least 66²/₃% of the voting rights allocated to each class of certificates affected by any event of default may waive the event of default. However, the events of default described in clauses 1 and 2 under “— Events of Default” above may only be waived by all of the holders of the affected classes of certificates, the trustee and Freddie Mac. Furthermore, if the certificate administrator or the trustee is required to spend any monies in connection with any event of default or any waiver of that event of default, then that event of default may not be waived unless and until the certificate administrator or the trustee has been reimbursed for such amounts by the party requesting the waiver. Upon any waiver of an event of default, the event of default will cease to exist and will be deemed to have been remedied for every purpose under the Pooling and Servicing Agreement.

No certificateholder will have the right under the Pooling and Servicing Agreement to institute any proceeding with respect to the Pooling and Servicing Agreement or the certificates unless:

- that holder previously has given to the trustee written notice of default;
- except in the case of a default by the trustee, certificateholders representing at least 25% of a class have made written request upon the trustee to institute that proceeding in its own name as trustee under the Pooling and Servicing Agreement and have offered to the trustee reasonable security or indemnity; and
- the trustee for 60 days has neglected or refused to institute any such proceeding.

Each certificateholder will be deemed under the Pooling and Servicing Agreement to have expressly covenanted with every other certificateholder and the trustee, that no one or more certificateholders will have any right in any manner whatsoever by virtue of any provision of the Pooling and Servicing Agreement or the certificates to affect, disturb or prejudice the rights of the holders of any other certificates, or to obtain or seek to obtain priority over or preference to any other certificateholder, or to enforce any right under the Pooling and Servicing Agreement or the certificates, except in the manner provided in the Pooling and Servicing Agreement or the certificates and for the equal, ratable and common benefit of all certificateholders.

Neither the trustee nor the certificate administrator, however, will be under any obligation to exercise any of the trusts or powers vested in it by the Pooling and Servicing Agreement or the certificates or to make any investigation of matters arising thereunder or under the certificates or to institute, conduct or defend any litigation under or in relation to the Pooling and Servicing Agreement or the certificates at the request, order or direction of any of the certificateholders, unless in the certificate administrator’s or the trustee’s opinion, as applicable, those certificateholders have offered to the certificate administrator or the trustee, as applicable, reasonable security or indemnity against the costs, expenses and liabilities which may be incurred by the certificate administrator or the trustee as a result.

Matters Regarding the Trustee, the Certificate Administrator and the Custodian

Each of the trustee and the certificate administrator is at all times required to be a corporation, national bank, trust company or national banking association organized and doing business under the laws of the U.S. or any State of the U.S. or the District of Columbia. Furthermore, the trustee and the certificate administrator must at all times, among other things—

- be authorized under those laws to exercise corporate trust powers;
- have a combined capital and surplus of at least \$50,000,000; and
- be subject to supervision or examination by federal or state authority.

If the corporation, national bank, trust company or national banking association publishes reports of condition at least annually, in accordance with law or the requirements of the supervising or examining authority, then the combined capital and surplus of that corporation, national bank, trust company or national banking association will be deemed to be its combined capital and surplus as described in its most recent published report of condition.

We, the master servicer, each Special Servicer, Freddie Mac and our and their respective affiliates, may from time to time enter into normal banking and trustee relationships with the trustee, the certificate administrator and their affiliates. The trustee, the certificate administrator and any of their respective affiliates may hold certificates in its own name. In addition, for purposes of meeting the legal requirements of some local jurisdictions, the trustee will have the power to appoint a co-trustee or separate trustee of all or any part of the assets of the issuing entity. All rights, powers, duties and obligations conferred or imposed upon the trustee will be conferred or imposed upon the trustee and the separate trustee or co-trustee jointly or, in any jurisdiction in which the trustee is incompetent or unqualified to perform some acts, singly upon the separate trustee or co-trustee, who may exercise and perform its rights, powers, duties and obligations solely at the direction of the trustee.

The trustee and the certificate administrator will be entitled to the fees described under “Description of the Certificates— Fees and Expenses” in this offering circular.

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 (a) be a depository institution supervised and regulated by a federal or state banking authority, (b) have combined capital and surplus of at least \$10,000,000, (c) be qualified to do business in the jurisdiction in which it holds any mortgage file, (d) not be the depositor, the mortgage loan seller or any affiliate of the depositor or the mortgage loan seller, and (e) have in place Fidelity Insurance and E&O Insurance, each in such form and amount as is customarily required of custodians acting on behalf of Freddie Mac or Fannie Mae. Each custodian will be subject to the same obligations, standard of care, protections and indemnities as would be imposed on, or would protect, the certificate administrator under the 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 each Special Servicer (including in its capacity as an 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, each Special Servicer or the servicing consultant will be entitled to be indemnified and held harmless by the issuing entity against any and all losses, liabilities, damages, claims, judgments, costs, fees, penalties, fines, forfeitures or other expenses (including reasonable legal fees and expenses) that may be imposed on, incurred by or asserted against them in connection with, related to, or arising out of, the Pooling and Servicing Agreement, the transactions contemplated by the Pooling and Servicing Agreement or the certificates, other than any loss, liability, damage, claim, judgment, cost, fee, penalty, fine, forfeiture or other expense (including reasonable legal fees and expenses) (i) that is specifically required to be borne by the party seeking indemnification, without right of reimbursement pursuant to the terms of the Pooling and Servicing Agreement or (ii) incurred by reason of a breach of any representation or warranty by the depositor, the master servicer or such 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 such Special Servicer, as applicable, in the performance of its respective duties under the Pooling and Servicing Agreement or negligent disregard of its respective obligations or duties under the Pooling and Servicing Agreement. For the avoidance of doubt, the indemnification provided by the issuing entity pursuant to the preceding sentence will not entitle the servicing consultant, the master servicer or any Special Servicer, as applicable, to reimbursement for ordinary costs or expenses incurred by the servicing consultant, the master servicer or such 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 such Special Servicer, as applicable, under the Pooling and Servicing Agreement. The master servicer, on behalf of an indemnified sub-servicer, will be entitled to pursue the issuing entity under the Pooling and Servicing Agreement for any indemnification due to an indemnified sub-servicer under the terms of the related sub-servicing agreement. The master servicer will be required to promptly upon receipt and identification remit such indemnification amounts to the affected indemnified sub-servicer upon reimbursement of such amounts from the collection account or (upon receipt from the trustee) the distribution account, as applicable. If the master servicer determines that a claim for indemnification submitted by a sub-servicer should not be pursued under the terms of the related sub-servicing agreement or the Pooling and Servicing Agreement, the master servicer will be required to promptly notify Freddie Mac in writing of the nature of such claim and a summary explanation of the master servicer’s reason for denying such claim.

The trustee (in each of its capacities under the Pooling and Servicing Agreement), the certificate administrator (in each of its capacities under the Pooling and Servicing Agreement), the custodian and their respective officers, directors, general or limited partners, shareholders, members, managers, employees, agents, affiliates and controlling persons will be entitled to be indemnified and held harmless by the issuing entity against any and all losses, liabilities, damages, claims, judgments, costs, fees, penalties, fines, forfeitures or other expenses (including reasonable legal fees and expenses) that may be imposed on, incurred by

or asserted against the trustee, the certificate administrator or the custodian, as applicable, in connection with, related to, or arising out of the Pooling and Servicing Agreement, the transactions contemplated by the Pooling and Servicing Agreement or the certificates other than any loss, liability, damage, claim, judgment, cost, fee, penalty, fine, forfeiture or other expense (including reasonable legal fees and expenses) (i) that constitutes a specific liability of the trustee, the certificate administrator or the custodian, as applicable, under the Pooling and Servicing Agreement, (ii) incurred by reason of any breach of any representation or warranty by the trustee, the certificate administrator or the custodian, as applicable, under the Pooling and Servicing Agreement or by reason of the willful misconduct, bad faith, fraud or negligence of the trustee, the certificate administrator or the custodian, as applicable, in the performance of its duties under the Pooling and Servicing Agreement or negligent disregard of its obligations or duties under the Pooling and Servicing Agreement or (iii) that would not constitute “unanticipated expenses incurred by the REMIC” within the meaning of Treasury Regulations Section 1.860G-1(b)(3)(iii).

However, subject to the last two sentences of this paragraph, in any calendar year, indemnification to us, the trustee, the certificate administrator, the custodian, the master servicer (for itself or certain indemnified sub-servicers, as applicable), each 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 Third Party Master Servicer/Sub-Servicer Aggregate Annual Cap or the Special Servicer Aggregate Annual Cap, as applicable. Any amounts payable in excess of the relevant Aggregate Annual Cap will be required to be paid, to the extent the funds are available, in the subsequent year or years (subject to the relevant Aggregate Annual Cap in each year) until paid in full. Any indemnification amounts unpaid as a result of the relevant Aggregate Annual Cap will accrue interest at a rate equal to the Prime Rate from the date on which such amounts would have otherwise been paid had such Aggregate Annual Cap not applied to the date on which such amount is paid. The foregoing Aggregate Annual Caps will not apply after the Aggregate Annual Cap Termination Date. Freddie Mac and the directing certificateholder will together have the right, in their sole and absolute discretion, to waive (as evidenced by a waiver signed by both Freddie Mac and the directing certificateholder) the Depositor Aggregate Annual Cap, the Third Party Master Servicer/Sub-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 any Third Party Master Servicer) of the depositor, the trustee, the certificate administrator, the Third Party Master Servicer, certain indemnified sub-servicers or the Special Servicer, as applicable. At any time that Freddie Mac is acting as master servicer, there will be no aggregate annual cap for the master servicer.

Termination

The obligations created by the Pooling and Servicing Agreement will terminate following the earliest of—

- (a) the final payment or advance on, or other liquidation of, the last underlying mortgage loan or related REO Property remaining in the issuing entity;
- (b) the purchase of all of the underlying mortgage loans and REO Properties remaining in the issuing entity by the holders of a majority interest of the Controlling Class (excluding Freddie Mac), any Special Servicer or any Third Party Master Servicer, in the order of preference discussed below; and
- (c) with the satisfaction of the conditions set forth in the proviso to the definition of “Sole Certificateholder” in this offering circular and with the consent of the master servicer, the exchange by the Sole Certificateholder (excluding Freddie Mac) of all its certificates (other than the class R certificates) for all of the underlying mortgage loans and each REO Property 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 5.0% of the initial mortgage pool balance, upon written notice to the trustee and the other parties to the Pooling and Servicing Agreement:

- the holders of a majority interest of the Controlling Class (excluding Freddie Mac);
- the Special Servicer for the pool of underlying mortgage loans representing the larger aggregate Stated Principal Balance (whether or not such underlying mortgage loans are Specially Serviced Loans);

- the Special Servicer for the pool of underlying mortgage loans representing the smaller aggregate Stated Principal Balance (whether or not such underlying mortgage loans are Specially Serviced Loans); and
- any Third Party Master Servicer.

Any purchase by the holders of a majority interest of the Controlling Class (excluding Freddie Mac), any Special Servicer or any Third Party Master Servicer of all the underlying mortgage loans and REO Properties remaining in the issuing entity is required to be made at a price equal to:

- the sum of—
 1. the Purchase Price of all the underlying mortgage loans then included in the issuing entity, exclusive of REO Loans;
 2. the appraised value of all REO Properties then included in the issuing entity, as determined by an appraiser mutually agreed upon by the master servicer and the Special Servicer;
 3. without duplication, any unreimbursed Additional Issuing Entity Expenses; and
 4. any Unreimbursed Indemnification Expenses; minus
- solely in the case of a purchase by any Special Servicer or any Third Party Master 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 holders of a majority interest of the Controlling Class (excluding Freddie Mac), any Special Servicer or any Third Party Master Servicer to make the purchase is subject to the requirement that the total Stated Principal Balance of the mortgage pool be less than 5.0% of the initial mortgage pool balance. The termination price, exclusive of any portion of the termination price payable or reimbursable to any person other than the certificateholders, will constitute part of the Available Distribution Amount for the final Distribution Date. Any person or entity making the purchase will be responsible for reimbursing the parties to the Pooling and Servicing Agreement for all reasonable out-of-pocket costs and expenses incurred by those parties in connection with the purchase.

If, with the consent of the master servicer and satisfaction of the conditions set forth in the proviso to the definition of “Sole Certificateholder” in this offering circular, the Sole Certificateholder elects to exchange all of its certificates (other than the class R certificates) for all of the underlying mortgage loans and each REO Property remaining in the issuing entity, the Sole Certificateholder will be required to deposit in the collection account all amounts due and owing to the depositor, the master servicer, each 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.

The directing certificateholder, with the consent of the holders of the Controlling Class, will be required to act on behalf of the holders of the Controlling Class in purchasing the assets of the issuing entity and terminating the issuing entity.

Amendment

In general, the Pooling and Servicing Agreement may be amended by mutual agreement of the parties to the Pooling and Servicing Agreement without the consent of any of the holders of the certificates (except as set forth in item (7) below with respect to the consent of the directing certificateholder) 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 offering 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 Servicers, to relax or eliminate (a) any requirement under the Pooling and Servicing Agreement imposed by the REMIC or grantor trust provisions of the Code or (b) any transfer restriction imposed on the certificates, in each case, if such laws are amended or clarified such that any such restriction may be relaxed or eliminated;
6. with an opinion of counsel delivered to the trustee, the certificate administrator, the master servicer and the Special Servicers, to comply with the Code, avoid the occurrence of a prohibited transaction or reduce any tax that would arise from any actions taken with respect to the operation of any Trust REMIC or the grantor trust;
7. with the consent of the directing certificateholder, to allow the mortgage loan seller and its affiliates to obtain accounting "sale" treatment for the underlying mortgage loans sold by the mortgage loan seller to the depositor under applicable accounting standards;
8. to modify the procedures in the Pooling and Servicing Agreement relating to Rule 15Ga-1 under the Exchange Act; or
9. to modify, alter, amend, add to or rescind any of the provisions contained in the Pooling and Servicing Agreement to comply with any rules or regulations promulgated by the SEC from time to time.

No amendment described in clauses (3), (4) or (7) may adversely affect in any material respect the interests of any certificateholder or any third party beneficiary to the Pooling and Servicing Agreement or any provision of the Pooling and Servicing Agreement, as evidenced by the receipt by the trustee and the certificate administrator of an opinion of counsel to that effect or, alternatively, in the case of any particular certificateholder or third party beneficiary, an acknowledgment to that effect from such person.

In addition, the Pooling and Servicing Agreement may be amended by the parties to the Pooling and Servicing Agreement with the consent of the holders of not less than 51% of the voting rights allocated to all of the classes that are materially affected by the amendment, to (a) add to, change or eliminate any of the provisions of the Pooling and Servicing Agreement or (b) modify the rights of the holders of the certificates. However, no such amendment may:

1. reduce the amount of, or delay the timing of, payments received or advanced on the underlying mortgage loans and/or REO Properties which are required to be distributed on any certificate, without the consent of the holder of such certificate;
2. adversely affect in any material respect the interests of the holders of any class of certificates in a manner other than as described in clause (1) above, without the consent of the holders of all certificates of such class;
3. modify the amendment provisions of the Pooling and Servicing Agreement or the definitions of "Accepted Servicing Practices," "Freddie Mac Servicing Practices" or "Servicing Standard" without the consent of the holders of all certificates then outstanding;
4. modify the obligation of the Guarantor to guarantee the Guaranteed Certificates;
5. significantly change the activities of the issuing entity, without the consent of holders of certificates entitled to not less than 66²/₃% of the voting rights (not taking into account certificates held by the depositor or any of its affiliates or agents or Freddie Mac); or
6. adversely affect in any material respect the interests of any third party beneficiary to the Pooling and Servicing Agreement without the consent of such third party beneficiary.

The Pooling and Servicing Agreement provides that any amendments made to it must be accompanied by an opinion of counsel stating that the amendment will not adversely affect the REMIC status of any Trust REMIC created under the terms of the Pooling and Servicing Agreement.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

General

The following is a general discussion of the anticipated material federal income tax consequences of the purchase, ownership and disposition of the offered certificates. The discussion below does not purport to address all federal income tax consequences that may be applicable to particular categories of investors, some of which (such as banks, insurance companies and foreign investors) may be subject to special rules. The authorities on which this discussion is based are subject to change or differing interpretations, and any such change or interpretation could apply retroactively. This discussion reflects the applicable provisions of the Code, as well as regulations (the "Treasury Regulations") promulgated by Treasury. 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 three separate REMICs within the meaning of Code Section 860D (the "Lower-Tier REMIC", the "Middle-Tier REMIC" and the "Upper-Tier REMIC", and collectively, the "Trust REMICs"). The Lower-Tier REMIC will hold the underlying mortgage loans, the proceeds of the related underlying mortgage loans, the related portion of the collection account, the related portion of the distribution account and other related accounts, and the portion of any property that secured a related underlying mortgage loan that was acquired by foreclosure or deed-in-lieu of foreclosure, and will issue (i) certain uncertificated classes of "regular interests" (the "Lower-Tier REMIC Regular Interests") as classes of "regular interests" in the Lower-Tier REMIC and (ii) the sole class of "residual interests" in the Lower-Tier REMIC, represented by the class R certificates. The Middle-Tier REMIC will hold the Lower-Tier REMIC Regular Interests and the related portion of the distribution account and will issue (i) certain uncertificated classes of "regular interests" (the "Middle-Tier REMIC Regular Interests") as classes of "regular interests" in the Middle-Tier REMIC and (ii) the sole class of "residual interests" in the Middle-Tier REMIC, represented by the class R certificates. The Upper-Tier REMIC will hold the Middle-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-5F, A-5H, A-7F, A-7H, A-10F, A-10H, B, X1 and X2-P certificates (the "Upper-Tier REMIC Regular Interests") as classes of "regular interests" in the Upper-Tier REMIC and (ii) the sole class of "residual interests" in the Upper-Tier REMIC, represented by the class R certificates. Qualification as a REMIC requires ongoing compliance with certain conditions. Assuming (i) the making of appropriate elections, (ii) compliance with the Pooling and Servicing Agreement, and (iii) compliance with any changes in the law, including any amendments to the Code or applicable Treasury Regulations thereunder, in the opinion of Cadwalader, Wickersham & Taft LLP, counsel to the depositor, each of the Trust REMICs will qualify as a REMIC on the Closing Date and thereafter. Additionally, the portion of the issuing entity (the "Grantor Trust") consisting of the Upper-Tier REMIC Regular Interests, the right of the class B certificates to receive, and the obligation of the class X1 certificates to pay, Additional Interest Distribution Amounts (the "Basis Risk Contract") and the related amounts held from time to time in the distribution account will be treated as a grantor trust under the subpart E, part I of subchapter J of the Code, and the class A-5F, A-5H, A-7F, A-7H, A-10F, A-10H, B, X1 and X2-P certificates will represent undivided beneficial interests in their respective portions of the Grantor Trust. References in this offering circular to "REMIC" refer to either the Lower-Tier REMIC, the Middle-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 offering circular. As used in this offering circular, the term "Regular Certificates" refers to the class A-5F, A-5H, A-7F, A-7H, A-10F, A-10H, B, X1 and X2-P certificates, to the extent such classes represent beneficial interests in the related classes of Upper-Tier REMIC Regular Interests, and without regard to any right to receive, or obligation to pay, as applicable, any Additional Interest Distribution Amounts.

Qualification as a REMIC

In order for each of the Trust REMICs to qualify as a REMIC, there must be ongoing compliance on the part of each REMIC with the requirements set forth in the Code. Each of the Trust REMICs must fulfill an asset test, which requires that no more than a *de minimis* portion of the assets of each REMIC, as of the close of the third calendar month beginning after the "Startup Day" (which for purposes of this discussion is the Closing Date) and at all times thereafter, may consist of assets other than "qualified mortgages" and "permitted investments." The Treasury Regulations applicable to REMICs ("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 Middle-Tier REMIC and the Middle-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 the foregoing requirements, the various interests in a REMIC also must meet certain requirements. All of the interests in a REMIC must be either of the following: (i) one or more classes of regular interests or (ii) a single class of residual interests on which distributions, if any, are made *pro rata*. A regular interest is an interest in a REMIC that is issued on the Startup Day with fixed terms, is designated as a regular interest, unconditionally entitles the Holder to receive a specified principal amount, and provides that interest payments, if any, at or before maturity either are payable based on a fixed rate or a qualified variable rate, or consist of a specified, nonvarying portion of the interest payments on the qualified mortgages. The rate on the specified portion may be a fixed rate, a variable rate, or the difference between one fixed or qualified variable rate and another fixed or qualified variable rate. The specified principal amount of a regular interest that provides for interest payments consisting of a specified, nonvarying portion of interest payments on qualified mortgages may be zero. An interest in a REMIC may be treated as a regular interest even if payments of principal with respect to such interest are subordinated to payments on other regular interests or the residual interest in the REMIC, and are dependent on the absence of defaults or delinquencies on qualified mortgages or permitted investments, lower than reasonably expected returns on permitted investments, unanticipated 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 Middle-Tier REMIC Regular Interests will constitute classes of regular interests in the Middle-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, the Middle-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 the foregoing 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 the foregoing treatments, the Regular Certificates will qualify for the corresponding status in their entirety. Regular Certificates held by certain financial institutions will constitute an “evidence of indebtedness” within the meaning of Code Section 582(c)(1).

The foregoing treatments will not apply to the extent of the portion of the basis of the holder of a class B certificate that is allocable to the Basis Risk Contract. In addition, because the class B certificates and the class X1 certificates also represent the right to receive and the obligation to make, respectively, payments under the Basis Risk Contract, they may not be suitable for inclusion in another REMIC.

Taxation of Regular Certificates

General. In general, interest, OID and market discount on a Regular Certificate will be treated as ordinary income to a Certificateholder, and principal payments on a Regular Certificate will be treated as a return of capital to the extent of the Certificateholder’s basis allocable to its Regular Certificate (other than accrued market discount, if any, not yet reported as income). The Holder of a class B certificate must allocate its basis between its related Upper-Tier REMIC Regular Interest and its right to receive payments under the Basis Risk Contract (to the extent such rights have value). See “—Taxation of the Basis Risk Contract” below. Certificateholders must use the accrual method of accounting with respect to the Regular Certificates, regardless of the method of accounting otherwise used by such Certificateholders.

Original Issue Discount. Holders of Regular Certificates issued with OID generally must include OID in ordinary income for federal income tax purposes as it accrues in accordance with the constant yield method, which takes into account the compounding of interest, in advance of receipt of the cash attributable to such income. The following discussion is based in part on temporary and final Treasury Regulations (the “OID Regulations”) under Code Sections 1271 through 1273 and 1275 and in part on the provisions of the 1986 Act. Certificateholders should be aware, however, that the OID Regulations do not adequately address certain issues relevant to prepayable securities, such as the Regular Certificates. To the extent such issues are not addressed in the OID Regulations, it is anticipated that the certificate administrator will apply the methodology described in the Conference Committee Report to the 1986 Act. No assurance can be provided that the IRS will not take a different position as to those matters not currently addressed by the OID Regulations. Moreover, the OID Regulations include an anti-abuse rule allowing the IRS to apply or depart from the OID Regulations where necessary or appropriate to ensure a reasonable tax result in light of the applicable statutory provisions. A tax result will not be considered unreasonable under the anti-abuse rule in the absence of a substantial effect on the present value of a taxpayer’s tax liability. Investors are advised to consult their own tax advisors as to the discussion in this offering circular and the appropriate method for reporting interest and OID with respect to the Regular Certificates.

Each Regular Certificate will be treated as a single installment obligation for purposes of determining the OID includible in a Certificateholder’s income. The total amount of OID on a Regular Certificate is the excess of the “stated redemption price at maturity” of the Regular Certificate over its “issue price.” The issue price of a class of Regular Certificates is the first price at which a substantial amount of Regular Certificates of such class (in each case, to the extent not allocable to the Basis Risk Contract, if any) are sold to investors (excluding bond houses, brokers and underwriters). Although unclear under the OID Regulations, it is anticipated that the certificate administrator will treat the issue price of a class of Regular Certificates as to which there is no substantial sale as of the Closing Date as the fair market value of such class as of the Closing Date. The issue price of a class of Regular Certificates also includes the amount paid by an initial Certificateholder of such class for accrued interest that related to a period prior to the Closing Date. The issue price of the class X1 certificates will be the price thereof, plus the amount, if any, deemed received for providing the Basis Risk Contract. The stated redemption price at maturity of a Regular Certificate is the sum of all payments of the Regular Certificate other than any qualified stated interest payments. Under the OID Regulations, qualified stated interest generally means interest payable at a single fixed rate or a qualified variable rate, *provided* that such interest payments are unconditionally payable at intervals of one year or less during the entire term of the obligation. Specific rules apply to debt instruments with multiple variable rates (including debt instruments that bear one or more fixed rates and one or more variable rates), as described below. Because the Upper-Tier REMIC Regular Interests represented by the class A-5H, A-7H and A-10H certificates bear interest at rates that change for different periods, some of the interest paid on such Upper-Tier REMIC Regular Interests may not be qualified stated interest. Because the interest rate on the Upper-Tier REMIC Regular Interests represented by the class A-5F, A-7F, A-10F and B certificates is expected to be based on a single objective rate (the related pass-through rate or, in the case of the class B certificates, the Class B Capped Rate), interest paid on such Upper-Tier REMIC Regular Interest is expected to be qualified stated interest. In addition, 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, and as limited by the rules applicable to variable rate debt instruments described below, that the certificate administrator will treat all payments of stated interest on the Regular Certificates (other than the class X1 and X2-P certificates) as qualified stated interest. It is possible that the IRS might take a different position with respect to these determinations and conclude that some different amount or all of the interest payable on the Class A Certificates and the class B certificates does not constitute qualified stated interest.

Investors should consult their own tax advisors regarding the proper characterization of payments of interest on the Class A Certificates and the class B certificates. Based on the foregoing, it is anticipated that the Upper-Tier REMIC Regular Interests represented by the Class A Certificates will not be issued with OID.

Although unclear under the OID Regulations, the certificate administrator will report income on the basis that the Upper-Tier REMIC Regular Interests represented by the class A-5H, A-7H and A-10H certificates are “variable rate debt instruments”. More specifically, in the case of the Upper-Tier REMIC Regular Interest represented by the class A-5H, A-7H and A-10H certificates, the interest rate will be, prior to a specific date, a fixed rate and thereafter, a qualified floating rate (i.e., LIBOR plus the specified margin). Accordingly, interest and OID accruals on the Upper-Tier REMIC Regular Interest represented by each class of class A-5H, A-7H and A-10H certificates will generally be determined as follows:

First, the issuing entity will determine a “floating rate substitute” for the fixed rate applicable to the Upper-Tier REMIC Regular Interest represented by the class A-5H, A-7H and A-10H certificates. The “floating rate substitute” is the floating rate that would apply such that the fair market value of the Upper-Tier REMIC Regular Interest represented by each such class as of the Closing Date would be approximately the same as the fair market value of an otherwise identical debt instrument that provides for the “floating rate substitute” rather than the fixed rate. The “floating rate substitute” is then treated as a qualified floating rate for purposes of the next step.

Second, the issuing entity will determine a “fixed rate substitute” for each qualified floating rate (including the “floating rate substitute” determined in the previous step). The “fixed rate substitute” for each qualified floating rate is generally a fixed rate equal to the value of LIBOR as of the Closing Date plus the specified margin, if any, with respect to the Upper-Tier REMIC Regular Interest.

Third, the issuing entity will construct the “equivalent fixed rate debt instrument” using the “fixed rate substitutes” described above. An “equivalent fixed rate debt instrument” is a debt instrument that provides for the “fixed rate substitutes” in lieu of the qualified floating rates (including the “floating rate substitute” determined in the first step) on the Upper-Tier REMIC Regular Interest represented by the class A-5H, A-7H and A-10H certificates and otherwise has the same terms as such Upper-Tier REMIC Regular Interest.

Fourth, the issuing entity will determine the amount of qualified stated interest and OID with respect to the “equivalent fixed rate debt instrument,” as described above.

Fifth, the issuing entity will adjust for actual variable rates during the applicable accrual period. In other words, the amount of qualified stated interest and OID, as applicable, for each accrual period shall be increased or decreased, respectively, if the interest actually accrued or paid during the accrual period exceeds or is less than, respectively, the interest assumed to be accrued or paid on the “equivalent fixed rate debt instrument” during the applicable accrual period.

It is anticipated that the certificate administrator will treat the Upper-Tier REMIC Regular Interests represented by the class X1 and X2-P certificates as having no qualified stated interest. Accordingly, the Upper-Tier REMIC Regular Interests represented by the class X1 and X2-P certificates will be considered to be issued with OID in amounts equal to the excess of all distributions of interest expected to be received on such certificates (without regard to the payment of Additional Interest Distribution Amounts) over their respective issue prices (including accrued interest). Any “negative” amounts of OID on such classes attributable to rapid prepayments with respect to the underlying mortgage loans will not be deductible currently. A Holder of the class X1 and X2-P 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 X1 and X2-P certificates. Unless and until required otherwise by applicable authority, it is not anticipated that the contingent interest rules will apply.

Under a *de minimis* rule, OID on a Regular Certificate will be considered to be zero if such OID is less than 0.2500% of the stated redemption price at maturity of the Regular Certificate multiplied by the weighted average maturity of the Regular Certificate. For this purpose, the weighted average maturity is computed as the sum of the amounts determined by multiplying the number of full years (i.e., rounding down partial years) from the Closing Date until each distribution scheduled to be made by a fraction, the numerator of which is the amount of each distribution included in the stated redemption price at maturity of the Regular Certificate and the denominator of which is the stated redemption price at maturity of the Regular Certificate. The Conference Committee Report to the 1986 Act provides that the schedule of such distributions should be determined in accordance with the assumed rate of prepayment of the underlying mortgage loans, i.e., a 5% CPR prepayment speed until the earlier of each underlying mortgage loan’s maturity date or initial loan reset date, at which time the underlying mortgage loan is assumed to pay off in full, and that there are 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) in the case of each class of the Class A Certificates, the “fixed rate substitutes” on the related “equivalent fixed rate debt instrument” and, in the case of the class B, X1 and X2-P certificates, the assumption that interest will be payable for the life of such class based on the initial pass-through rate (or, if different, the pass-through rate used for pricing) and (iv) the assumption that the remaining payments will be made in accordance with the original Prepayment Assumption. For these purposes, the adjusted issue price of a Regular Certificate at the beginning of any accrual period equals the issue price of the Regular Certificate, increased by the aggregate amount of OID with respect to the Regular Certificate that accrued in all prior accrual periods and reduced by the amount of distributions included in the Regular Certificate’s stated redemption price at maturity that were made on the Regular Certificate that were attributable to such prior periods. The OID accruing during any accrual period (as determined in this paragraph) will then be divided by the number of days in the period to determine the daily portion of OID for each day in the period. The OID allocable to the short first accrual period will be computed based on the exact method.

Under the method described above, the daily portions of OID required to be included as ordinary income by a Certificateholder generally will increase to take into account prepayments on the related Regular Certificate as a result of prepayments on the underlying mortgage loans. Due to the unique nature of interest-only REMIC regular interests, the preceding sentence may not apply in the case of the class X1 or X2-P certificates.

Acquisition Premium. A purchaser of a Regular Certificate at a price greater than its adjusted issue price and less than its remaining stated redemption price at maturity will be required to include in gross income the daily portions of the OID on the Regular Certificate reduced *pro rata* by a fraction, the numerator of which is the excess of its purchase price over such adjusted issue price and the denominator of which is the excess of the remaining stated redemption price at maturity over the adjusted issue price. Alternatively, such a purchaser may elect to treat all such acquisition premium under the constant yield method, as described below under the heading “—Election To Treat All Interest Under the Constant Yield Method” below.

Market Discount. A purchaser of a Regular Certificate also may be subject to the market discount rules of Code Sections 1276 through 1278. Under these Code sections and the principles applied by the OID Regulations in the context of OID, “market discount” is the amount by which the purchaser’s original basis in the Regular Certificate (i) is exceeded by the remaining outstanding principal payments and non-qualified stated interest payments due on a Regular Certificate, or (ii) in the case of a Regular Certificate having OID, is exceeded by the adjusted issue price of such Regular Certificate at the time of purchase. Such purchaser generally will be required to recognize ordinary income to the extent of accrued market discount on such Regular Certificate as distributions includible in the stated redemption price at maturity of such Regular Certificate are received, in an amount not exceeding any such distribution. Such market discount would accrue in a manner to be provided in Treasury Regulations and should take into account the Prepayment Assumption. The Conference Committee Report to the 1986 Act provides that until such regulations are issued, such market discount would accrue, at the election of the Certificateholder, either (i) on the basis of a constant interest rate or (ii) in the ratio of interest accrued for the relevant period to the sum of the interest accrued for such period plus the remaining interest after the end of such period, or, in the case of classes issued with OID, in the ratio of OID accrued for the relevant period to the sum of the OID accrued for such period plus the remaining OID after the end of such period. Such purchaser also generally will be required to treat a portion of any gain on a sale or exchange of the Regular Certificate as ordinary income to the extent of the market discount accrued to the date of disposition under one of the foregoing methods, less any accrued market discount previously reported as ordinary income as partial distributions in reduction of the stated redemption price at maturity were received. Such purchaser will be required to defer deduction of a portion of the excess of the interest paid or accrued on indebtedness incurred to purchase or carry the Regular Certificate over the interest (including OID) distributable on such Regular Certificate. The deferred portion of such interest expense in any taxable year generally will not exceed the accrued market discount on the Regular Certificate for such year. Any such deferred interest expense is, in general, allowed as a deduction not later than the year in which the related market discount income is recognized or the Regular Certificate is disposed of. As an alternative to the inclusion of market discount in income on the foregoing basis, the Certificateholder may elect to include market discount in income currently as it accrues on all market discount instruments acquired by such Certificateholder in that taxable year or thereafter, in which case the interest deferral rule will not apply. See

“—Election To Treat All Interest Under the Constant Yield Method” below regarding an alternative manner in which such election may be deemed to be made.

Market discount with respect to a Regular Certificate will be considered to be zero if such market discount is less than 0.2500% of the remaining stated redemption price at maturity of such Regular Certificate multiplied by the weighted average maturity of the Regular Certificate remaining after the date of purchase. For this purpose, the weighted average maturity is determined by multiplying the number of full years (*i.e.*, rounding down partial years) from the Closing Date until each distribution in reduction of stated redemption price at maturity is scheduled to be made by a fraction, the numerator of which is the amount of each such distribution included in the stated redemption price at maturity of the Regular Certificate and the denominator of which is the total stated redemption price at maturity of the Regular Certificate. It appears that *de minimis* market discount would be reported *pro rata* as principal payments are received. Treasury Regulations implementing the market discount rules have not yet been issued, and investors should therefore consult their own tax advisors regarding the application of these rules as well as the advisability of making any of the elections with respect to any market discount. Investors should also consult Revenue Procedure 92-67 concerning the elections to include market discount in income currently and to accrue market discount on the basis of the constant yield method.

Premium. A Regular Certificate purchased upon initial issuance or in the secondary market at a cost greater than its remaining stated redemption price at maturity generally is considered to be purchased at a premium. If the Certificateholder holds such Regular Certificate as a “capital asset” within the meaning of Code Section 1221, the Certificateholder may elect under Code Section 171 to amortize such premium under the constant yield method. Final Treasury Regulations under Code Section 171 do not, by their terms, apply to prepayable obligations such as the Regular Certificates. However, the Conference Committee Report to the 1986 Act indicates a Congressional intent that the same rules that will apply to the accrual of market discount on installment obligations will also apply to amortizing bond premium under Code Section 171 on installment obligations such as the Regular Certificates, although it is unclear whether the alternatives to the constant interest method described above under “—Market Discount” are available. Amortizable bond premium will be treated as an offset to interest income on a Regular Certificate rather than as a separate deduction item. See “—Election To Treat All Interest Under the Constant Yield Method” below regarding an alternative manner in which the Code Section 171 election may be deemed to be made. Based on the foregoing, it is anticipated that the Upper-Tier REMIC Regular Interests represented by the Class A Certificates will be issued at a premium. Because the stated redemption price at maturity of the class X1 and X2-P certificates will include all anticipated distributions of interest on such class, it is unlikely that such classes could be purchased at a premium.

Election To Treat All Interest Under the Constant Yield Method. A Holder of a debt instrument such as a Regular Certificate may elect to treat all interest that accrues on the instrument using the constant yield method, with none of the interest being treated as qualified stated interest. For purposes of applying the constant yield method to a debt instrument subject to such an election, (i) “interest” includes stated interest, OID, *de minimis* OID, market discount and *de minimis* market discount, as adjusted by any amortizable bond premium or acquisition premium and (ii) the debt instrument is treated as if the instrument were issued on the Holder’s acquisition date in the amount of the Holder’s adjusted basis immediately after acquisition. A Holder generally may make such an election on an instrument-by-instrument basis or for a class or group of debt instruments. However, if the Holder makes such an election with respect to a debt instrument with amortizable bond premium or with market discount, the Holder is deemed to have made elections to amortize bond premium or to report market discount income currently as it accrues under the constant yield method, respectively, for all premium bonds held or acquired or market discount bonds acquired by the Holder on the first day of the taxable year of the election or thereafter. The election is made on the Holder’s federal income tax return for the year in which the debt instrument is acquired and is irrevocable except with the approval of the IRS. Investors should consult their own tax advisors regarding the advisability of making such an election.

Treatment of Losses. Holders of the Regular Certificates will be required to report income with respect to them on the accrual method of accounting, without giving effect to delays or reductions in distributions attributable to a default or delinquency on the underlying mortgage loan, except to the extent it can be established that such losses are uncollectible. Accordingly, the Holder of a Regular Certificate may have income, or may incur a diminution in cash flow as a result of a default or delinquency, but may not be able to take a deduction (subject to the discussion below) for the corresponding loss until a subsequent taxable year. In this regard, investors are cautioned that while they generally may cease to accrue interest income if it reasonably appears that the interest will be uncollectible, the IRS may take the position that OID must continue to be accrued in spite of its uncollectibility until the debt instrument is disposed of in a taxable transaction or becomes worthless in accordance with the rules of Code Section 166. Under Code Section 166, other than with respect to Holders of the class X1 and X2-P 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 a portion of any class of such Regular Certificates becoming wholly worthless. Although the matter is not free from doubt, such non-corporate Certificateholders should be allowed a bad debt deduction at such time as the outstanding principal balance of any class of such Regular Certificates is reduced to reflect losses resulting from liquidation of the related underlying mortgage loan to the extent the outstanding

principal balance of such Regular Certificate is reduced below the Certificateholder's basis in such Regular Certificate. Notwithstanding the foregoing, Holders of class X1 and X2-P certificates may not be entitled to a bad debt loss under Code Section 166. The IRS could also assert that losses on a class of Regular Certificates are deductible based on some other method, such as reducing future cash flow for purposes of computing OID. This may have the effect of creating "negative" OID which, with the possible exception of the method discussed in the following sentence, would be deductible only against future positive OID or otherwise upon termination of the applicable class. Although not free from doubt, a Certificateholder with negative OID may be entitled to deduct a loss to the extent that its remaining basis would exceed the maximum amount of future payments to which such Holder was entitled, assuming no further prepayments. Certificateholders are urged to consult their own tax advisors regarding the appropriate timing, amount and character of any loss sustained with respect to such Regular Certificates. Special loss rules are applicable to banks and thrift institutions, including rules regarding reserves for bad debts. Such taxpayers are advised to consult their tax advisors regarding the treatment of losses on the Regular Certificates.

Sale or Exchange of Regular Certificates. If a Certificateholder sells or exchanges a Regular Certificate, the Certificateholder will recognize gain or loss equal to the difference, if any, between the amount received and its adjusted basis in the related Upper-Tier REMIC Regular Interest (in the case of (i) a class B certificate, allocated based on the relative fair market values of the related Upper-Tier REMIC Regular Interest and the Basis Risk Contract, and (ii) the class X1 certificates, inclusive of the unamortized value of the right to receive premiums for the Basis Risk Contract). The adjusted basis of a related Upper-Tier REMIC Regular Interest generally will equal the cost of the related Regular Certificate to the seller, allocable to such Upper-Tier REMIC Regular Interest, increased by any OID or market discount previously included in the seller's gross income with respect to the Regular Certificate and reduced by amounts included in the stated redemption price at maturity of the Regular Certificate that were previously received by the seller, by any amortized premium, and by any deductible losses on such Regular Certificate.

Except as described above with respect to market discount, and except as provided in this paragraph, any gain or loss on the sale or exchange of a Regular Certificate realized by an investor who holds the Regular Certificate as a capital asset will be capital gain or loss and will be long-term or short-term depending on whether the Regular Certificate has been held for the long-term capital gain holding period (currently more than one year). Such gain will be treated as ordinary income (i) if the Regular Certificate is held as part of a "conversion transaction" as defined in Code Section 1258(c), up to the amount of interest that would have accrued on the Certificateholder's net investment in the conversion transaction at 120% of the appropriate applicable Federal rate under Code Section 1274(d) in effect at the time the taxpayer entered into the transaction minus any amount previously treated as ordinary income with respect to any prior disposition of property that was held as part of such transaction, (ii) in the case of a noncorporate taxpayer, to the extent such taxpayer has made an election under Code Section 163(d)(4) to have net capital gains taxed as investment income at ordinary income rates, or (iii) to the extent that such gain does not exceed the excess, if any, of (a) the amount that would have been includible in the gross income of the Holder if his yield on such Regular Certificate were 110% of the applicable federal rate as of the date of purchase, over (b) the amount of income actually includible in the gross income of such Holder with respect to the Regular Certificate. In addition, gain or loss recognized from the sale of a Regular Certificate by certain banks or thrift institutions will be treated as ordinary income or loss pursuant to Code Section 582(c). Long-term capital gains of individuals are taxed at a lower rate than ordinary income and short-term capital gains. Tax rates of corporations are the same for capital gains and ordinary income, but their capital losses may be offset only against capital gains.

Taxation of the Basis Risk Contract

The Pooling and Servicing Agreement will provide that (i) each Holder of a class B certificate is intended to be treated for federal income tax purposes as having entered into its proportionate share of the rights of such class under the Basis Risk Contract and (ii) each Holder of a class X1 certificate will also be deemed to have entered into the obligation to make payments under the Basis Risk Contract. Each Holder of a class B and X1 certificate will have agreed to the foregoing characterization and to treat the Basis Risk Contract as a notional principal contract under applicable Treasury Regulations, beneficially owned by the Holders of the class B certificates through the Grantor Trust.

The Holders of the class B certificates must allocate the price they pay for their Certificates between their interests in the related Upper-Tier REMIC Regular Interest and the Basis Risk Contract based on their relative fair market values. The portion, if any, allocated to the Basis Risk Contract will be treated as a cap premium ("Cap Premium") paid by the Holders of the class B certificates. Such Cap Premium will reduce the purchase price allocable to the related Regular Certificate. In the case of the class X1 certificates, any Cap Premium deemed received with respect to the obligation to make payments under the Basis Risk Contract will be treated as Cap Premium received and will increase the purchase price of the Upper-Tier REMIC Regular Interest owned by the holder of the class X1 certificates. The initial amounts of such Cap Premium will be furnished by the depositor to the trustee for federal income tax reporting purposes, but such amounts may differ for purchasers after the initial issuance of the class B certificates. A Holder of a class B certificate or a class X1 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 X1 certificates, received) over the life of the Basis Risk Contract (adjusted to take into account decreases in notional principal amount), discounted at a rate equal to the rate used to determine the amount of the Cap Premium (or some other reasonable rate). Prospective purchasers of class B or X1 certificates should consult their own tax advisors regarding the

appropriate method of amortizing any related Cap Premium. Under current law, Treasury Regulations treat a non-periodic payment made under a notional principal contract as a loan for federal income tax purposes if the payment is “significant”. It is not anticipated that any Cap Premium would be treated in part as a loan under currently applicable Treasury Regulations. However, under temporary Treasury Regulations and recent IRS guidance, any non-periodic payments under notional principal contracts entered into on or after the later of (i) January 1, 2017 and (ii) six months after the publication of final Treasury Regulations (possibly including transfers of class B or X1 certificates occurring after that date) will be treated as a loan for federal income tax purposes, but it is not clear whether this provision of the temporary Treasury Regulations will apply to the Basis Risk Contract. Investors should consult their own tax advisors regarding the application of these temporary Treasury Regulations.

Under Treasury Regulations (i) all taxpayers must recognize periodic payments with respect to a notional principal contract under the accrual method of accounting, and (ii) any periodic payments received under the Basis Risk Contract (or made, in the case of the class X1 certificates) must be netted against payments deemed made to the related counterparty (or deemed received, in the case of the class X1 certificates) as a result of the related Cap Premium over the recipient’s taxable year, rather than accounted for on a gross basis. Net income or deduction with respect to net payments under a notional principal contract for a taxable year should constitute ordinary income or ordinary deduction. The IRS could contend the amount is capital gain or loss, but such treatment is unlikely, at least in the absence of further regulations. Any regulations requiring capital gain or loss treatment presumably would apply only prospectively. Individuals, trusts and estates may be limited in their ability to deduct any such net deduction and should consult their tax advisors prior to investing in the class B certificates.

Any amount of proceeds from the sale, redemption or retirement of a class B certificate that is considered to be allocated to the Holder’s rights under the Basis Risk Contract would be considered a “termination payment” allocable to that Certificate under Treasury Regulations. A Holder of a class B certificate will have gain or loss from such a termination equal to (i) any termination payment it received or is deemed to have received minus (ii) the unamortized portion of any Cap Premium paid (or deemed paid) by the Holder of a class B certificate or (iii) plus the unamortized portion of any Cap Premium received (or deemed received) by the Holder of a class X1 certificate upon entering into or acquiring its interest in the notional principal contract. Gain or loss realized upon the termination of the Basis Risk Contract will generally be treated as capital gain or loss. Moreover, in the case of the bank or thrift institution, Code Section 582(c) would likely not apply to treat such gain or loss as ordinary.

The class B certificates, representing a beneficial ownership in the related Upper-Tier REMIC Regular Interest and the Basis Risk Contract, may constitute positions in a straddle, in which case the straddle rules of Code Section 1092 would apply. A selling Holder’s capital gain or loss with respect to such Upper-Tier REMIC Regular Interest would be short term because the holding period would be tolled under the straddle rules. Similarly, capital gain or loss realized in connection with the termination of the Basis Risk Contract would be short term. If the Holder of a class B certificate incurred or continued to incur indebtedness to acquire or hold such certificate, the Holder would generally be required to capitalize a portion of the interest paid on such indebtedness until termination of the Basis Risk Contract.

Taxation of Prepayment Premiums

A portion of certain Prepayment Premiums actually collected on the underlying mortgage loans will be paid to the class X1 certificates as and to the extent described in this offering circular. It is not entirely clear under the Code when the amount of 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 Prepayment Premiums as income to the holders of the class X1 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 Prepayment Premiums be included in payments projected to be made on the class X1 certificates and that the taxable income be reported based on a projected constant yield to maturity. Therefore, the projected Prepayment Premiums would be included prior to their actual receipt by holders of the class X1 certificates. If the projected Prepayment Premiums were not actually received, presumably the holder of a class X1 certificate would be allowed to claim a deduction or reduction in gross income at the time the unpaid Prepayment Premiums had been projected to be received. Moreover, it appears that 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 the class X1 certificates consult their own tax advisors concerning the treatment of 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 (i) and (iv), it is not a prohibited transaction to sell REMIC property to prevent a default on regular interests as a result of a default on qualified mortgages or to facilitate a qualified liquidation or a clean-up call. The REMIC Regulations indicate that the modification of a mortgage loan generally will not be treated as a disposition if it is occasioned by a default or reasonably foreseeable default, an assumption of a mortgage loan, or the waiver of a due-on-sale or due-on encumbrance clause. It is not anticipated that any of the Trust REMICs will engage in any prohibited transactions.

Contributions to a REMIC After the Startup Day. In general, a REMIC will be subject to a tax at a 100% rate on the value of any property contributed to the REMIC after the Startup Day. Exceptions are provided for cash contributions to the REMIC (i) during the three months following the Startup Day, (ii) made to a qualified reserve fund by a holder of a residual interest, (iii) in the nature of a guarantee, (iv) made to facilitate a qualified liquidation or clean-up call, and (v) as otherwise permitted in Treasury Regulations yet to be issued. It is not anticipated that there will be any taxable contributions to any of the Trust REMICs.

Net Income from Foreclosure Property. The Lower-Tier REMIC will be subject to federal income tax at the highest corporate rate on “net income from foreclosure property,” determined by reference to the rules applicable to real estate investment trusts. Generally, property acquired by foreclosure or deed-in-lieu of foreclosure would be treated as “foreclosure property” until the close of the third calendar year beginning after the Lower-Tier REMIC’s acquisition of a mortgaged real property, with a possible extension. Net income from foreclosure property generally means gain from the sale of a foreclosure property that is inventory property and gross income from foreclosure property other than qualifying rents and other qualifying income for a real estate investment trust.

In order for a mortgaged real property to qualify as foreclosure property, any operation of the mortgaged real property by the Lower-Tier REMIC generally must be conducted through an independent contractor. Further, such operation, even if conducted through an independent contractor, may give rise to “net income from foreclosure property,” taxable at the highest corporate rate. Payment of such tax by the Lower-Tier REMIC would reduce amounts available for distribution to Certificateholders.

The Special Servicer is required to determine generally that the operation of foreclosure property in a manner that would subject the Lower-Tier REMIC to such tax would be expected to result in higher after-tax proceeds than an alternative method of operating such property that would not subject the Lower-Tier REMIC to such tax.

Bipartisan Budget Act of 2015. On November 2, 2015, President Obama signed into law the Bipartisan Budget Act of 2015 (the “2015 Budget Act”), which includes new audit rules affecting entities treated as partnerships, their partners and the persons that are authorized to represent entities treated as partnerships in IRS audits and related procedures. Under the 2015 Budget Act, these rules will also apply to REMICs, the holders of their residual interests and the trustees or administrators authorized to represent REMICs in IRS audits and related procedures. These new audit rules are scheduled to become effective for taxable years beginning with 2018 and will apply to both new and existing REMICs.

In addition to other changes, under the 2015 Budget Act, unless a REMIC elects otherwise, taxes arising from IRS audit adjustments are required to be paid by the REMIC rather than by its residual interest holders. The certificate administrator will have the authority to utilize, and will be directed to utilize, any exceptions available under the new provisions (including any changes) and Treasury Regulations so that Holders of the Class R Certificates, to the fullest extent possible, rather than any Trust REMIC itself, will be liable for any taxes arising from audit adjustments to the Trust REMIC’s taxable income. It is unclear how any such exceptions may affect the procedural rules available to challenge any audit adjustment that would otherwise be available in the absence of any such exceptions. Investors should consult their own tax advisors regarding the application of the 2015 Budget Act.

Taxation of Certain Foreign Investors

General. Interest, including OID, distributable to beneficial owners of Regular Certificates who are nonresident aliens, foreign corporations, or other non-U.S. Persons (*i.e.*, any person who is not a “U.S. Person,” as defined in the next paragraph), will be considered “portfolio interest” and, therefore, generally will not be subject to 30% United States withholding tax, *provided* that such non-U.S. Person (i) is not a “10-percent shareholder” within the meaning of Code Section 871(h)(3)(B), or a controlled foreign corporation described in Code Section 881(c)(3)(C) related to, a REMIC (or possibly one or more borrowers) and (ii) provides the certificate administrator, or the person who would otherwise be required to withhold tax from such distributions under Code Section 1441 or 1442, with an appropriate statement, signed under penalties of perjury, identifying the beneficial owner and stating, among other things, that the beneficial owner of the Regular Certificate is a non-U.S. Person. The appropriate documentation includes IRS Form W-8BEN-E or IRS Form W-8BEN, if the non-U.S. Person is an entity (such as a corporation) or individual, respectively, eligible for the benefits of the portfolio interest exemption or an exemption based on a treaty; IRS Form W-8ECI if the non-U.S. Person is eligible for an exemption on the basis of its income from the Regular Certificate being effectively connected to a United States trade or business; IRS Form W-8BEN-E or IRS Form W-8IMY if the

non-U.S. Person is a trust, depending on whether such trust is classified as the beneficial owner of the Regular Certificate; and IRS Form W-8IMY, with supporting documentation as is specified in the Treasury Regulations, required to substantiate exemptions from withholding on behalf of its partners, if the non-U.S. Person is a partnership. An intermediary (other than a partnership) must provide IRS Form W-8IMY, revealing all required information, including its name, address, taxpayer identification number, the country under the laws of which it is created, and certification that it is not acting for its own account. A “qualified intermediary” must certify that it has provided, or will provide, a withholding statement as required under Treasury Regulations Section 1.1441-1(e)(5)(v), but need not disclose the identity of its account holders on its IRS Form W-8IMY, and may certify its account holders’ status without including each beneficial owner’s certification. A “non-qualified intermediary” must additionally certify that it has provided, or will provide, a withholding statement that is associated with the appropriate IRS Forms W-8 and W-9 required to substantiate exemptions from withholding on behalf of its beneficial owners. The term “intermediary” means a person acting as a custodian, a broker, nominee or otherwise as an agent for the beneficial owner of a Regular Certificate. A “qualified intermediary” is generally a foreign financial institution or clearing organization or a non-U.S. branch or office of a U.S. financial institution or clearing organization that is a party to a withholding agreement with the IRS.

If such statement, or any other required statement, is not provided, 30% withholding will apply unless interest on the Regular Certificate is effectively connected with the conduct of a trade or business within the United States by such non-U.S. Person. In that case, such non-U.S. Person will be subject to U.S. federal income tax at regular rates. The term “U.S. Person” means a citizen or resident of the United States, a corporation or partnership created or organized in or under the laws of the United States, any State in the United States or the District of Columbia, including an entity treated as a corporation or partnership for U.S. federal income tax purposes, an estate whose income is subject to U.S. federal income tax regardless of its source, or a trust if a court within the United States is able to exercise primary supervision over the administration of such trust, and one more such U.S. Persons have the authority to control all substantial decisions of such trust (or, to the extent provided in applicable Treasury Regulations, certain trusts in existence on August 20, 1996 that have elected to be treated as U.S. Persons).

FATCA

Under the “Foreign Account Tax Compliance Act” (“FATCA”) provisions of the Hiring Incentives to Restore Employment Act, a 30% withholding tax is generally imposed on certain payments, including U.S.-source interest and, on or after January 1, 2019, gross proceeds from the sale or other disposition of debt obligations that give rise to U.S.-source interest to “foreign financial institutions” and certain other foreign financial entities if those foreign entities fail to comply with the requirements of FATCA. The certificate administrator will be required to withhold amounts under FATCA on payments made to Certificateholders who are subject to the FATCA requirements and who fail to provide the certificate administrator with proof that they have complied with such requirements. Prospective investors should consult their tax advisors regarding the applicability of FATCA to their Regular Certificates.

Backup Withholding

Distributions made on the Regular Certificates, and proceeds from the sale of the Regular Certificates to or through certain brokers may be subject to a “backup” withholding tax under Code Section 3406 at the current rate of 28% on “reportable payments” (including interest distributions, OID, and, under certain circumstances, principal distributions) unless the Certificateholder is a U.S. Person and provides IRS Form W-9 with the correct taxpayer identification number; is a non-U.S. Person and provides IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, identifying the non-U.S. Person and stating that the beneficial owner is not a U.S. Person; or can be treated as an exempt recipient within the meaning of Treasury Regulations Section 1.6049-4(c)(1)(ii). Any amounts withheld from distribution on the Regular Certificates would be refunded by the IRS or allowed as a credit against the Certificateholder’s federal income tax liability. Information reporting requirements may also apply regardless of whether withholding is required. Investors are urged to contact their own tax advisors regarding the application to them of backup withholding and information reporting.

3.8% Medicare Tax on “Net Investment Income”

Certain non-corporate U.S. Persons will be subject to an additional 3.8% tax on all or a portion of their “net investment income,” which may include the interest payments and any gain realized with respect to the Regular Certificates, to the extent of their net investment income that, when added to their other modified adjusted gross income, exceeds \$200,000 for an unmarried individual, \$250,000 for a married taxpayer filing a joint return (or a surviving spouse), or \$125,000 for a married individual filing a separate return. The 3.8% Medicare tax is determined in a different manner than the regular income tax. U.S. Persons should consult their tax advisors with respect to their consequences with respect to the 3.8% Medicare tax.

Reporting and Administrative Requirements

Reports of accrued interest, OID, if any, and information necessary to compute the accrual of any market discount on the Regular Certificates will be made annually to the IRS and to individuals, estates, non-exempt and non-charitable trusts, and partnerships who are either Holders of record of Regular Certificates or beneficial owners who own Regular Certificates through

a broker or middleman as nominee. All brokers, nominees and all other non-exempt Holders of record of Regular Certificates (including corporations, non-calendar year taxpayers, securities or commodities dealers, real estate investment trusts, investment companies, common trust funds, thrift institutions and charitable trusts) may request such information for any calendar quarter by telephone or in writing by contacting the person designated in IRS Publication 938 with respect to the related REMIC. Holders through nominees must request such information from the nominee.

Treasury Regulations require that information be furnished annually to Holders of Regular Certificates and filed annually with the IRS concerning the percentage of each Trust REMIC's assets meeting the qualified asset tests described above under "— Status of Regular Certificates." Treasury Regulations require the certificate administrator to file an annual information return with the IRS and to furnish to holders of the Regular Certificates their respective shares of income and expenses with respect to their interests in the Grantor Trust.

The IRS has published final regulations that establish a reporting framework for interests in "widely held fixed investment trusts" and place the responsibility of reporting on the person in the ownership chain who holds an interest for a beneficial owner. A widely-held fixed investment trust is defined as an arrangement classified as an "investment trust" under Treasury Regulations Section 301.7701-4(c), in which any interest is held by a middleman, which includes, but is not limited to (i) a custodian of a person's account, (ii) a nominee and (iii) a broker holding an interest for a customer in street name.

Under these regulations, the certificate administrator will be required to file IRS Form 1099 (or any successor form) with the IRS with respect to holders of the Regular Certificates who are not "exempt recipients" (a term that includes corporations, trusts, securities dealers, middlemen and certain other non-individuals) and do not hold such Regular Certificates through a middleman, to report the trust's gross income and, in certain circumstances, unless the certificate administrator reports under the safe harbor as described in the last sentence of this paragraph, if any trust assets were disposed of or certificates are sold in secondary market sales, the portion of the gross proceeds relating to the trust assets that are attributable to such Certificateholder. The same requirements would be imposed on middlemen holding such Regular Certificates on behalf of the related Certificateholders. Under certain circumstances, the certificate administrator may report under the safe harbor for widely-held mortgage trusts, as such term is defined under Treasury Regulations Section 1.671-5.

These regulations also require that the certificate administrator make available information regarding interest income and information necessary to compute any original issue discount to (i) exempt recipients (including middlemen) and non-calendar year taxpayers, upon request, in accordance with the requirements of the regulations and (ii) applicable Certificateholders who do not hold their certificates through a middleman. The information must be provided to parties specified in clause (i) on or before the later of the 44th day after the close of the calendar year to which the request relates and 28 days after the receipt of the request. The information must be provided to parties specified in clause (ii) on or before March 15 of the calendar year following the year for which the statement is being furnished.

DUE TO THE COMPLEXITY OF THESE RULES AND THE CURRENT UNCERTAINTY AS TO THE MANNER OF THEIR APPLICATION TO THE ISSUING ENTITY AND CERTIFICATEHOLDERS, IT IS PARTICULARLY IMPORTANT THAT POTENTIAL INVESTORS CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX TREATMENT OF THEIR ACQUISITION, OWNERSHIP AND DISPOSITION OF THE CERTIFICATES.

STATE AND OTHER TAX CONSIDERATIONS

In addition to the federal income tax consequences described in "Certain Federal Income Tax Consequences," potential investors should consider the state, local and other income tax consequences of the acquisition, ownership, and disposition of the certificates. State and local income tax law may differ substantially from the corresponding federal law, and this discussion does not purport to describe any aspect of the income tax laws of any state, local or other jurisdiction. Therefore, potential investors should consult their own tax advisors with respect to the various tax consequences of investments in the certificates.

USE OF PROCEEDS

We will use the net proceeds from the sale of the offered certificates to pay part of the purchase price of the underlying mortgage loans.

ERISA CONSIDERATIONS

A Department of Labor regulation provides that if an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA") acquires a "guaranteed governmental mortgage pool certificate," then, for purposes of the fiduciary responsibility and prohibited transaction provisions of ERISA and the Code, the plan's assets include the certificate and all of its rights in the certificate, but do not, solely by reason of the plan's holding of the certificate, include any of the mortgages underlying the certificate. Under this regulation, the term "guaranteed governmental mortgage pool certificate" includes a

certificate “backed by, or evidencing an interest in, specified mortgages or participation interests therein” if Freddie Mac guarantees the interest and principal payable on the certificate.

The regulation makes it clear that Freddie Mac and other persons, in providing services for the assets in the pool, would not be subject to the fiduciary responsibility provisions of Title I of ERISA, or the prohibited transaction provisions of Section 406 of ERISA or Code Section 4975, merely by reason of the plan’s investment in a certificate.

The offered certificates should qualify as “guaranteed governmental mortgage pool certificates.”

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may nevertheless be subject to local, state or other federal laws that are substantially similar to provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their own legal advisors before purchasing offered certificates.

All employee benefit plan investors should consult with their legal advisors to determine whether the purchase, holding or resale of an offered certificate could give rise to a transaction that is prohibited or is not otherwise permissible under either ERISA or the Code.

LEGAL INVESTMENT

No class of certificates will constitute “mortgage related securities” for purposes of SMMEA. The appropriate characterization of the certificates under various legal investment restrictions, and thus the ability of investors subject to these restrictions to purchase the certificates, are subject to significant interpretive uncertainties. No representations are made as to the proper characterization of the certificates for legal investment, financial institution regulatory, or other purposes, or as to the ability of particular investors to purchase the certificates under applicable legal investment restrictions. The uncertainties described above (and any unfavorable future determinations concerning the legal investment or financial institution regulatory characteristics of the certificates) may adversely affect the liquidity and market value of the certificates.

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

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 advisors in determining whether and to what extent the certificates will constitute legal investments for them or are subject to investment, capital, or other regulatory restrictions.

PLAN OF PLACEMENT

Subject to the terms and conditions set forth in the placement agency agreement, dated October 14, 2016 (the “Placement Agreement”), among us and the placement agents, each of the placement agents has agreed to use commercially reasonable efforts to place the offered certificates. Except as set forth in the Placement Agreement, we will have the sole right to accept or reject any or all offers to purchase the offered certificates, in consideration for which (with respect to offered certificates sold) the placement agents will receive a fee based on the initial principal balance of the offered certificates sold to the placement agents or investors. Each placement agent may purchase the offered certificates but has no obligation to do so. In the event the offered certificates are placed with investors, the placement agents may purchase such offered certificates for resale to the investors.

We have agreed in the Placement Agreement to indemnify the placement agents and their controlling persons against liabilities in connection with the offer and sale of the offered certificates, including liabilities under the Securities Act, and to contribute to payments that the placement agents may be required to make in respect of such liabilities.

The offered certificates have not been and will not be registered or qualified under the Securities Act, or under the securities or blue sky laws of any state in the United States or any foreign securities laws, nor has the SEC or a regulatory authority of any such state or foreign jurisdiction passed upon the accuracy or adequacy of this offering circular. This offering circular does not constitute an offer to sell or a solicitation of an offer to buy the offered certificates in any jurisdiction where such offer or solicitation is unlawful.

The offered certificates are a new issue of securities with no established trading market and we cannot assure you that a secondary market for the offered certificates will develop. The placement agents currently intend to make a market in the offered certificates but they are under no obligation to do so and may discontinue their market-making activities at any time without notice. If a secondary market does develop, we cannot assure you that it will provide holders of offered certificates with liquidity of investment or that it will continue for the life of the offered certificates.

In connection with the offering, the placement agents may purchase and sell the offered certificates in the open market. These transactions may include stabilizing transactions and purchases to cover short positions created by the placement agents in connection with the offering. Stabilizing transactions consist of certain bids or purchases for the purpose of preventing or retarding a decline in the market price of the offered certificates and short positions created by a placement agent involve the sale by a placement agent of a greater number of offered certificates than it purchases in the offering, if it purchases any offered certificates. The placement agents also may impose a penalty bid, whereby selling concessions allowed to broker-dealers in respect of the offered certificates sold in this offering may be reclaimed by the placement agents if such offered certificates are purchased by the placement agents in stabilizing or covering transactions. These activities may stabilize, maintain or otherwise affect the market price of the offered certificates, which may be higher than the price that might otherwise prevail in the open market and these activities, if commenced, may be discontinued at any time. These transactions may be effected in the over-the-counter market or otherwise.

Each of the placement agents has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the offered certificates in circumstances in which Section 21(1) of the FSMA does not apply to the issuing entity; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the offered certificates in, from or otherwise involving the United Kingdom.

In relation to each member state of the EEA which has implemented the Prospectus Directive (each, a “Relevant Member State”), each of the placement agents has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “Relevant Implementation Date”) it has not made and will not make an offer of offered certificates to the public in that Relevant Member State other than:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the depositor for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided, that no such offer of offered certificates shall require the depositor or the placement agents to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression “an offer of offered certificates to the public” in relation to any offered certificates in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the offered certificates to be offered so as to enable an investor to decide to purchase or subscribe for the offered certificates, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “Prospectus Directive” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

J.P. Morgan Securities LLC, one of the placement agents, is an affiliate of the depositor and will be the initial purchaser of the Non-Guaranteed Certificates. See “Risk Factors—Potential Conflicts of Interest of the Placement Agents and Their Affiliates” in this offering circular.

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”). Certain legal matters will also be passed on for the placement agents by Cadwalader. Cadwalader 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 offering circular, including in any of the exhibits to this offering circular.

“30/360 Basis” means the accrual of interest based on a 360-day year consisting of twelve 30-day months.

“Accepted Servicing Practices” means servicing and administering the underlying mortgage loans and/or REO Properties:

- to the higher of the following standards: (i) in the same manner in which, and with the same care, skill, prudence and diligence with which the master servicer or the Special Servicer, as the case may be, services and administers similar mortgage loans for other third party portfolios, giving due consideration to the customary and usual standards of practice of prudent institutional commercial and multifamily mortgage loan servicers servicing mortgage loans for third parties, which includes for purposes of this clause (i), Freddie Mac Servicing Practices and (ii) with the same care, skill, prudence and diligence with which the master servicer or the Special Servicer, as the case may be, services and administers similar commercial and multifamily mortgage loans owned by it, whichever is higher;
- with a view to the timely collection of all scheduled payments of principal and interest under the underlying mortgage loans and, in the case of the Special Servicer, if an underlying mortgage loan comes into and continues in default and if, in the judgment of the Special Servicer, no satisfactory arrangements can be made for the collection of the delinquent payments, the maximization of the recovery on that underlying mortgage loan to the certificateholders (as a collective whole), on a net present value basis; but
- without regard to—
 - (i) any relationship that the master servicer or the Special Servicer, as the case may be, or any of their affiliates may have with the related borrower, the mortgage loan seller or any other party to the Pooling and Servicing Agreement,
 - (ii) the ownership of any certificate or subordinated debt by the master servicer or the Special Servicer, as the case may be, or by any of their affiliates,
 - (iii) the master servicer’s obligation to make advances,
 - (iv) the Special Servicer’s obligation to request that the master servicer make Servicing Advances,
 - (v) the right of the master servicer or the Special Servicer, as the case may be, or any of their affiliates, to receive reimbursement of costs, or the sufficiency of any compensation payable to it, or with respect to any particular transaction,
 - (vi) any potential conflict of interest arising from the ownership, servicing or management for others of any other mortgage loans or mortgaged real properties by the master servicer or the Special Servicer, as the case may be, or any affiliate of the master servicer or the Special Servicer, as applicable,
 - (vii) the right of any Special Servicer or any Third Party Master Servicer, as the case may be, to exercise any purchase option as described in “The Pooling and Servicing Agreement—Termination” in this offering circular,
 - (viii) any obligation of the master servicer (in its capacity as a mortgage loan seller, if applicable) to cure a breach of a representation or warranty or repurchase the underlying mortgage loan, or
 - (ix) any debt extended to any borrower by the master servicer or the Special Servicer, as the case may be, or any of their affiliates.

Unless otherwise specified in the Pooling and Servicing Agreement, all net present value calculations and determinations made pursuant to the Pooling and Servicing Agreement with respect to the underlying mortgage loans or a mortgaged real property or REO Property (including for purposes of the definition of “Accepted Servicing Practices”) will be made in accordance with the loan documents or, in the event the loan documents are silent, using a discount rate appropriate for the type of cash flows being discounted, namely (a) for principal and interest payments on an underlying mortgage loan or the sale of a Defaulted Loan, the applicable mortgage interest rate and (b) for all other cash flows, including property cash flow, the “discount rate” set forth in the most recent related appraisal (or update of such appraisal).

“ACM” means Arbor Commercial Mortgage, LLC, a New York limited liability company, and its successors-in-interest.

“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” with respect to any Distribution Date on or after the Class B First Rate Change Date, if any, by which interest on the outstanding principal balance of the class B certificates for the related Interest Accrual Period calculated at the rate described in clauses (b)(i), (c)(i) or (d)(i), as applicable, of the definition of Class B Pass-Through Rate exceeds the amount of interest accrued on the outstanding principal balance of such class at the Class B Capped Rate.

“Additional Interest Distribution Amount” has the meaning assigned to such term under “Description of the Certificates—Distributions—Calculation of Pass-Through Rates” in this offering circular.

“Additional Interest Shortfall Amount” means, with respect to any Distribution Date and the class B certificates is an amount equal to the aggregate amount of any Additional Interest Distribution Amounts for all prior Distribution Dates that was not distributed on the class B certificates 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 servicing fees, sub-servicing fees, the Guarantee Fee, certificate administrator fees, trustee fees and CREFC® Intellectual Property Royalty License Fees) of the issuing entity that—

- arises out of a default on an underlying mortgage loan or an otherwise unanticipated event affecting the issuing entity, whether or not related to a particular underlying mortgage loan;
- is not covered by a Servicing Advance, a corresponding collection from the related borrower or indemnification from another person; and
- to the extent that it is allocable to a particular underlying mortgage loan, is not covered by late payment charges or Default Interest collected on that 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 offering circular.

“Adverse REMIC Event” has the meaning assigned to such term under “Description of the Certificates— Modifications, Waivers, Amendments and Consents” in this offering circular.

“Affiliated Borrower” means any borrower that controls, is controlled by or under common control with the directing certificateholder. For the purposes of this definition, “control” means the power to direct the management and policies of such borrower or directing certificateholder, as applicable, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Affiliated Borrower Loan” means any underlying mortgage loan with an Affiliated Borrower.

“Affiliated Borrower Loan Directing Certificateholder” means, with respect to an Affiliated Borrower Loan, the Special Servicer or, if both the directing certificateholder and the Special Servicer are or become affiliated with a borrower, the master 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 the related borrower (or any proposed replacement borrower) or any of the foregoing persons becomes aware that the directing certificateholder, any of its managing members or any of its affiliates is an affiliate of the related borrower (or any proposed replacement borrower).

“Aggregate Annual Cap” means, with respect to any Third Party Master Servicer and certain indemnified sub-servicers, the Third Party Master Servicer/Sub-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 October 2035 and (ii) any Determination Date on which the master servicer determines that the aggregate amount of Unreimbursed Indemnification Expenses (with interest on such amounts) and other outstanding Servicing Advances (with interest on such amounts), debt service advances (with interest on such amounts), nonrecoverable advances (with interest on such amounts), Workout-Delayed Reimbursement Amounts (with interest on such amounts) and Additional Issuing Entity Expenses (excluding special servicing fees, liquidation fees and workout fees) equals or exceeds an amount equal to 50% of the outstanding principal balance of the mortgage pool on such Determination Date (after the application of all payments of principal and/or interest collected during the related Collection Period).

“Appraisal Reduction Amount” means, for any Distribution Date and for any underlying mortgage loan as to which any Appraisal Reduction Event has occurred, subject to the discussion under “The Pooling and Servicing Agreement—Required Appraisals” in this offering circular, an amount equal to the excess, if any, of (1) the Stated Principal Balance of the underlying mortgage loan and the sum of (i) to the extent not previously advanced by the master servicer or trustee, all unpaid interest on such underlying mortgage loan at a *per annum* rate equal to the mortgage rate, (ii) all unreimbursed advances in respect of such underlying mortgage loan, together with advance interest thereon and (iii) 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 such underlying mortgage loan, net of any amounts currently escrowed for such amounts (which taxes, assessments, premiums, ground rents and other amounts have not been subject to an advance by the master servicer or the trustee), over (2) the sum of (i) either (A) with respect to any underlying mortgage loan with an outstanding principal balance equal to or in excess of \$2,000,000, or any underlying mortgage loan with an outstanding principal balance less than \$2,000,000 as to which the Special Servicer has obtained an appraisal with respect to the related mortgaged real property within the 12-month period immediately prior to the occurrence of such Appraisal Reduction Event, 90% of the appraised value (as such appraised value may be adjusted downward by the Special Servicer in accordance with the Servicing Standard, without implying any duty to do so, based upon the Special Servicer’s review of such appraised value or such other information as the Special Servicer deems relevant) of the related mortgaged real property as determined by one or more independent MAI appraisals (the costs of which will be required to be paid by the master servicer as a Servicing Advance) or (B) with respect to any underlying mortgage loan with an outstanding principal balance less than \$2,000,000 as to which the Special Servicer has not obtained an appraisal with respect to the related mortgaged real property within the 12-month period immediately prior to the occurrence of such Appraisal Reduction Event, the value determined by performing a Delinquency Percentage Calculation, plus (ii) any letter of credit, reserve, escrow or similar amount held by the master servicer which are posted as additional security for payments due on the underlying mortgage loan; provided, that if a required appraisal has not been obtained within the period required under the Pooling and Servicing Agreement with respect to such underlying mortgage loan, then until such appraisal is obtained, 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; and provided, further, that if the related mortgaged real property has become an REO Property, then references to the “underlying mortgage loan” in this definition will include any successor REO Loan.

“Appraisal Reduction Event” means, with respect to any underlying mortgage loan, the earliest of any of the following events—

- 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);
- 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;
- 60 days after a receiver or liquidator has been appointed and remains undismissed for the related borrower or immediately after a receiver has been appointed for the related mortgaged real property;
- 30 days after a borrower declares bankruptcy;
- 60 days after the borrower becomes the subject of an undischarged and unstayed decree or order for a bankruptcy proceeding; and
- immediately after such underlying mortgage loan becomes an REO Loan;

provided, however, that there will be no reduction in any advance for delinquent monthly debt service payments if an Appraisal Reduction Event occurs at any time after the outstanding certificate balance of the class B certificates have been reduced to zero.

“Appraised Value” means for any mortgaged real property securing an underlying mortgage loan, the “as is” value as determined by the most recent appraisal obtained or conducted, as appropriate, pursuant to the Pooling and Servicing Agreement or obtained in connection with the origination of the underlying mortgage loan.

In general, the amount of costs assumed by the appraiser for these purposes is based on—

- an estimate by the individual appraiser;
- an estimate by the related borrower;
- the estimate set forth in the physical risk report conducted in connection with the origination of the related mortgage loan; or
- a combination of these estimates.

“Arbor” means Arbor Agency Lending, LLC, a New York limited liability company, and its successors-in-interest.

“Arbor Loans” means the underlying mortgage loans identified on Exhibit A-1 as originated by one of the Arbor Originators.

“Arbor Originator”: means any of Arbor, ACM or Arbor Realty SR, Inc., a New York corporation, and its successors-in-interest.

“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 offering 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 8 of this offering circular.

“Assumed Final Distribution Date – No Prepayments” means, with respect to any class of certificates, the date set forth for such class in the table on page 8 of this offering circular.

“Available Distribution Amount” means, with respect to any Distribution Date, amounts on deposit in the distribution account available to make distributions on the certificates on that date, generally equal to (a) the sum of (without duplication) (i) the aggregate amount received on or with respect to the underlying mortgage loans and any related REO Properties on or prior to the related Determination Date, (ii) the aggregate amount of revenues and other proceeds derived from REO Properties (net of amounts necessary for the proper operation, management, leasing, maintenance and disposition of such REO Properties) for such Distribution Date, (iii) the aggregate amount of any P&I Advances, which P&I Advances will not include any master servicing fees and sub-servicing fees, made by the master servicer and/or the trustee, as applicable, for such Distribution Date, (iv) all funds released from the interest reserve account for distribution on such Distribution Date, (v) any payments made by the master servicer to cover Prepayment Interest Shortfalls incurred during the related Collection Period, and (vi) excess liquidation proceeds (but only to the extent that the Available Distribution Amount for such Distribution Date would be less than the amount distributable to the certificateholders on such Distribution Date), minus (b)(i) all collected monthly payments due after the end of the related Collection Period, (ii) all amounts payable or reimbursable from the collection account and the distribution account pursuant to the terms of the Pooling and Servicing Agreement for the payment of certain expenses, fees, indemnities and reimbursements, (iii) all Prepayment Premiums, (iv) all amounts deposited in the collection account in error, (v) any net interest or net investment income on funds in the collection account, any REO account or Permitted Investments, (vi) any withheld amounts deposited in the interest reserve account held for future distribution, and (vii) excess liquidation proceeds.

The certificate administrator will apply the Available Distribution Amount as described under “Description of the Certificates—Distributions” in this offering circular to pay principal and accrued interest on the certificates on that date.

“B-Piece Buyer” means any anticipated initial investor in the class B and class X2-P certificates.

“Balloon Guarantor Payment” means, with respect to any Distribution Date and any class of Class A Certificates, the amount of additional principal that would have been distributed to such class if the Principal Distribution Amount for such Distribution Date had been increased by an amount equal to the aggregate amount of the Stated Principal Balance of each underlying Balloon Loan in the related Loan Group (or for any Distribution Date after the Distribution Date on which the outstanding principal balance of the class B certificates has been reduced to zero, each underlying Balloon Loan) that reached its scheduled maturity date (without giving effect to any acceleration of principal of such underlying Balloon Loan by reason of a default, any grace period permitted by the related note or any modifications, waivers or amendments granted by the master servicer or the Special Servicer after the Closing Date) during the related Collection Period but as to which the related borrower

failed to pay the entire outstanding principal balance of such underlying Balloon Loan, including the balloon payment by the end of such Collection Period (and with respect to which no final recovery determination has been made prior to its scheduled maturity date); such aggregate amount not to exceed the aggregate outstanding principal balance of such class of Class A Certificates, as reduced by the Principal Distribution Amount to be applied in reduction of the outstanding principal balance of such class on such Distribution Date.

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

“Bankruptcy Code” means Title 11 of the United States Code, as amended.

“Basis Risk Contract” means a contract identified as such and described under “Certain Federal Income Tax Consequences” in this offering circular.

“BBA” means The British Bankers’ Association.

“Calculation Agent” means, for so long as any of the certificates remain outstanding, an agent appointed to calculate One-Month LIBOR with respect to the class A-5H, A-7H and A-10H Certificates and Six-Month LIBOR with respect to the class B certificates in respect of each Interest Accrual Period. The Certificate Administrator will be the initial Calculation Agent.

“CERCLA” means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended.

“Certificate Administrator/Custodian Aggregate Annual Cap” means \$100,000 per calendar year in the aggregate with respect to the certificate administrator and the custodian.

“Class A Certificates” means, collectively, the class A-5F, A-5H, A-7F, A-7H, A-10F and A-10H certificates.

“Class A Rate Change Date” means the Class A-5H Rate Change Date, the Class A-7H Rate Change Date or the Class A-10H Rate Change Date, as applicable.

“Class A-5F Capped Rate” has the meaning assigned to such term under “Description of the Certificates—Distributions—Calculation of Pass-Through Rates” in this offering circular.

“Class A-5H Capped Rate” has the meaning assigned to such term under “Description of the Certificates—Distributions—Calculation of Pass-Through Rates” in this offering circular.

“Class A-5H Rate Change Date” has the meaning assigned to such term under “Description of the Certificates—Distributions—Calculation of Pass-Through Rates” in this offering circular.

“Class A-7F Capped Rate” has the meaning assigned to such term under “Description of the Certificates—Distributions—Calculation of Pass-Through Rates” in this offering circular.

“Class A-7H Capped Rate” has the meaning assigned to such term under “Description of the Certificates—Distributions—Calculation of Pass-Through Rates” in this offering circular.

“Class A-7H Rate Change Date” has the meaning assigned to such term under “Description of the Certificates—Distributions—Calculation of Pass-Through Rates” in this offering circular.

“Class A-10F Capped Rate” has the meaning assigned to such term under “Description of the Certificates—Distributions—Calculation of Pass-Through Rates” in this offering circular.

“Class A-10H Capped Rate” has the meaning assigned to such term under “Description of the Certificates—Distributions—Calculation of Pass-Through Rates” in this offering circular.

“Class A-10H Rate Change Date” has the meaning assigned to such term under “Description of the Certificates—Distributions—Calculation of Pass-Through Rates” in this offering circular.

“Class B Capped Rate” has the meaning assigned to such term under “Description of the Certificates—Distributions—Calculation of Pass-Through Rates” in this offering circular.

“Class B Component 5-F Balance” has the meaning assigned to such term under “Description of the Certificates—Distributions—Calculation of Pass-Through Rates” in this offering circular.

“Class B Component 5-H Balance” has the meaning assigned to such term under “Description of the Certificates—Distributions—Calculation of Pass-Through Rates” in this offering circular.

“Class B Component 7-F Balance” has the meaning assigned to such term under “Description of the Certificates—Distributions—Calculation of Pass-Through Rates” in this offering circular.

“Class B Component 7-H Balance” has the meaning assigned to such term under “Description of the Certificates—Distributions—Calculation of Pass-Through Rates” in this offering circular.

“Class B Component 10-F Balance” has the meaning assigned to such term under “Description of the Certificates—Distributions—Calculation of Pass-Through Rates” in this offering circular.

“Class B Component 10-H Balance” has the meaning assigned to such term under “Description of the Certificates—Distributions—Calculation of Pass-Through Rates” in this offering circular.

“Class B First Rate Change Date” has the meaning assigned to such term under “Description of the Certificates—Distributions—Interest Distributions” in this offering circular.

“Class B Pass-Through Rate” has the meaning assigned to such term under “Description of the Certificates—Distributions—Calculation of Pass-Through Rates” in this offering circular.

“Class B Percentage” means, as of any Distribution Date, a fraction, the numerator of which is the class principal balance of the class B certificates immediately prior to such Distribution Date and the denominator of which is the aggregate of the class principal balances of the Principal Balance Certificates immediately prior to such Distribution Date.

“Class B Second Rate Change Date” has the meaning assigned to such term under “Description of the Certificates—Distributions—Calculation of Pass-Through Rates” in this offering circular.

“Class B Third Rate Change Date” has the meaning assigned to such term under “Description of the Certificates—Distributions—Calculation of Pass-Through Rates” in this offering circular.

“Class Final Guarantor Payment” means any payment made by the Guarantor in respect of clause (d) of the definition of Deficiency Amount.

“Class X1 Interest Distribution Amount” has the meaning assigned to such term under “Description of the Certificates—Distributions—Interest Distributions” in this offering circular.

“Class X1 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 X1 certificates immediately prior to such Distribution Date at the pass-through rate for the class X1 certificates, minus any Net Aggregate Prepayment Interest Shortfalls allocated to the class X1 certificates. The Class X1 Interest Accrual Amount will be calculated on a 30/360 Basis.

“Class X1 Strip Rates” has the meaning assigned to such term under “Description of the Certificates—Distributions—Interest Distributions” in this offering circular.

“Class X1 Withheld Amounts” has the meaning assigned to such term under “Description of the Certificates—Distributions—Interest Distributions” in this offering circular.

“Class X2-P Pass-Through Rate” means a *per annum* rate equal to 0.2500%.

“Clearstream Participants” has the meaning assigned to such term under “Description of the Certificates—DTC, Euroclear and Clearstream, Luxembourg” in this offering circular.

“Closing Date” means the date of initial issuance for the certificates, which is expected to be on or about October 28, 2016.

“CMBS” means commercial and multifamily mortgage-backed securities.

“Code” means the Internal Revenue Code of 1986, as amended.

“Collection Period” means, with respect to any Distribution Date for the certificates, the related period commencing immediately following the Determination Date in the calendar month preceding the month in which such Distribution Date occurs and ending on and including the Determination Date in the calendar month in which such Distribution Date occurs, or,

with respect to the first Distribution Date for the certificates, the period commencing on the Cut-off Date and ending on and including the Determination Date in November 2016.

“Consent Actions” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report” in this offering circular.

“Controlling Class” means, as of the Closing Date, the class B certificates, until the outstanding principal balance of such class is less than 3.0% of the aggregate of the outstanding principal balances of the Principal Balance Certificates, and thereafter the Class A Certificates. However, if the class B certificates are the only class with an outstanding principal balance, the class B certificates will be the Controlling Class.

“Corrected Mortgage Loan” means any underlying mortgage loan that was a Specially Serviced Mortgage Loan (other than an REO Loan) but that is determined by the Special Servicer to have become current and remained current for three consecutive monthly payments (for such purposes taking into account any modification or amendment of the subject underlying mortgage loan); *provided* that no additional Servicing Transfer Event has occurred and is continuing or 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 offering circular.

“CREFC” means the Commercial Real Estate Finance Council, an international trade organization for the commercial real estate capital markets.

“CREFC[®] Intellectual Property Royalty License Fee” means the monthly fee to be paid to CREFC[®] pursuant to the Pooling and Servicing Agreement in an amount equal to the product of (i) the CREFC[®] Intellectual Property Royalty License Fee Rate multiplied by (ii) the outstanding class principal balance of the class B certificates.

“CREFC[®] Intellectual Property Royalty License Fee Rate” means the rate equal to 0.0005% *per annum* computed on the same basis and in the same manner as interest is computed on the class B certificates.

“CREFC Investor Reporting Package[®]” means:

- (a) the following five electronic files: (i) CREFC[®] Loan Setup File, (ii) CREFC[®] Loan Periodic Update File, (iii) CREFC[®] Property File, (iv) CREFC[®] Bond Level File and (v) CREFC[®] Special Servicer Loan File;
- (b) the following 11 supplemental reports: (i) CREFC[®] Delinquent Loan Status Report, (ii) CREFC[®] Historical Loan Modification and Corrected Mortgage Loan Report, (iii) CREFC[®] Historical Liquidation Loss Report, (iv) CREFC[®] REO Status Report, (v) CREFC[®] Loan Level Reserve/LOC Report, (vi) CREFC[®] Servicer Watchlist, (vii) CREFC[®] Operating Statement Analysis Report, (viii) CREFC[®] NOI Adjustment Worksheet, (ix) CREFC[®] Comparative Financial Status Report, (x) CREFC[®] Reconciliation of Funds Report and (xi) the CREFC[®] Advance Recovery Report; and
- (c) such other reports as are currently part of, or that CREFC[®] may designate as part of the “CREFC Investor Reporting Package[®]” from time to time generally and which are approved by the directing certificateholder, Freddie Mac and the master servicer.

“CREFC[®] Website” means the website located at “www.crefc.org” or such other primary website as the CREFC[®] may establish for dissemination of its report forms.

“Cut-off Date” means, with respect to each underlying mortgage loan, the Due Date in October 2016 (which will be October 1, 2016, subject, in some cases, to a next succeeding business day convention). October 1, 2016 is considered the Cut-off Date for the issuing entity.

“Cut-off Date Balance/Unit” means, with respect to any underlying mortgage loan, the ratio of—

1. the Cut-off Date Principal Balance of the underlying mortgage loan, to
2. the Total Units at the related mortgaged real property.

“Cut-off Date Loan-to-Value Ratio” or “Cut-off Date LTV” means, with respect to any underlying mortgage loan, the ratio of—

1. the Cut-off Date Principal Balance of the underlying mortgage loan, to
2. the most recent Appraised Value of the related mortgaged real property.

“Cut-off Date Principal Balance” or “Cut-off Date Loan Amount” means, with respect to any underlying mortgage loan, the outstanding principal balance of such underlying mortgage loan as of the Cut-off Date.

“DBTCA” means Deutsche Bank Trust Company Americas, a New York banking corporation, and its successors-in-interest.

“Default Interest” means any interest that—

1. accrues on a Defaulted Loan solely by reason of the subject default (other than late payment charges or prepayment consideration); and
2. 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 offering circular.

“Defaulted Loan” means any underlying mortgage loan (a) 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, (b) 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 (c) as to which any non-monetary event of default occurs that results in the underlying mortgage loan becoming a Specially Serviced Mortgage Loan, *provided, however*, that no monthly payment (other than a balloon payment) will be deemed delinquent if less than \$10 of all amounts due and payable on such underlying mortgage loan has not been received.

“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 offering circular.

“Deficiency Amount” means, with respect to any Distribution Date and any class of Guaranteed Certificates, the sum of:

- (a) the amount, if any, by which the interest payable on such class of Guaranteed Certificates exceeds the amount of interest actually distributed to the holders of such Guaranteed Certificates on such Distribution Date;
- (b) any Balloon Guarantor Payment for such class of Guaranteed Certificates;
- (c) the amount, if any, of Realized Losses and Additional Issuing Entity Expenses allocated to the Class A Certificates; and
- (d) on the Assumed Final Distribution Date – No Prepayments for the Class A Certificates, the outstanding principal balance of such class on such Assumed Final Distribution Date – No Prepayments (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 Assumed Final Distribution Date – No Prepayments).

“Definitive Offered Certificates” has the meaning assigned to such term under “Description of the Certificates—Book-Entry Registration” in this offering circular.

“Delinquency Percentage Calculation” means, with respect to any underlying mortgage loan, a calculation of value performed by multiplying the outstanding principal balance by the applicable Delinquency Percentage.

“Delinquency Percentage” means, with respect to any underlying mortgage loan with an outstanding principal balance of less than \$2,000,000 as to which an Appraisal Reduction Event has occurred, (i) if the underlying mortgage loan is at least 60 days delinquent, but not more than 180 days delinquent, in respect of any scheduled payment of principal and/or interest, 75%, (ii) if the underlying mortgage loan is more than 180 days delinquent, but not more than 360 days delinquent, in respect of any scheduled payment of principal and/or interest, 50%, (iii) if the underlying mortgage loan is more than 360 days delinquent, but not more than 720 days delinquent, in respect of any scheduled payment of principal and/or interest, 25%, (iv) if the underlying mortgage loan is more than 720 days delinquent in respect of any scheduled payment of principal and/or interest, 0%, and (v) if the related mortgaged real property has become an REO Property, 25% or such lesser percentage as would apply pursuant to clause (iv) above if the subject underlying mortgage loan was still outstanding.

“Depositor Aggregate Annual Cap” means \$100,000 per calendar year.

“Determination Date” has the meaning assigned to such term under “Summary of Offering Circular—Significant Dates and Periods—Determination Date” in this offering circular.

“DCH Purchaser” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option” in this offering circular.

“Directing Certificateholder Servicing Consultant” has the meaning assigned to such term under “Summary of Offering Circular—Relevant Parties/Entities—Directing Certificateholder Servicing Consultant” in this offering circular.

“Distribution Date” has the meaning assigned to such term under “Summary of Offering Circular—Significant Dates and Periods—Distribution Date” in this offering circular.

“Dodd-Frank Act” means The Dodd-Frank Wall Street Reform and Consumer Protection Act.

“DTC Custodian” has the meaning assigned to such term under “Description of the Certificates—Book-Entry Registration” in this offering circular.

“Due Dates” has the meaning assigned to such term under “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Due Dates” in this offering circular.

“Due Diligence Requirement” 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 offering circular.

“E&O Insurance” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Liability of the Servicers” in this offering circular.

“EEA” means the European Economic Area.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Estimated Annual Operating Expenses” means, for each mortgaged real property 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:

- the “historical annual operating expenses” for that property normally consist of historical expenses that were generally obtained/estimated—
 1. from operating statements relating to a complete fiscal year of the borrower for the prior three calendar years or a trailing 12-month period ended in one such year,
 2. by annualizing the most recent partial calendar year amount of operating expenses for which operating statements were available, with adjustments for some items deemed inappropriate for annualization,
 3. by calculating a stabilized estimate of operating expenses which takes into consideration historical financial statements and material changes in the operating position of the property, such as newly signed leases and market data, or
 4. if the property was recently constructed, by calculating an estimate of operating expenses based upon the appraisal of the property or market data; and
- the “expense modifications” made to the historical annual operating expenses for that property often include—
 1. assuming, in most cases, that a management fee, equal to approximately 2.5% to 5.0% of total revenues, was payable to the property manager,
 2. adjusting historical expense items upwards or downwards to reflect inflation and/or industry norms for the particular type of property,

3. the underwritten recurring replacement reserve amounts, and
4. adjusting historical expenses downwards by eliminating various items which are considered non-recurring in nature or which are considered capital improvements, including recurring capital improvements.

The amount of any underwritten recurring replacement reserve amounts and/or underwritten leasing commissions and tenant improvements for each mortgaged real property securing an underlying mortgage loan is shown in the column titled “Engineering Escrow/Deferred Maintenance” on Exhibit A-1. The underwritten recurring replacement reserve amounts shown on Exhibit A-1 are expressed as dollars per unit.

By way of example, Estimated Annual Operating Expenses generally include—

- salaries and wages;
- the costs or fees of—
 1. utilities,
 2. repairs and maintenance,
 3. replacement reserves,
 4. marketing,
 5. insurance,
 6. management,
 7. landscaping,
 8. security, if provided at the property, and
- the amount of taxes, general and administrative expenses and other costs.

Estimated Annual Operating Expenses generally do not reflect, however, any deductions for debt service, depreciation and amortization or capital expenditures or reserves for any of those items, except as described above.

Estimated Annual Operating Expenses for each mortgaged real property are calculated on the basis of numerous assumptions and subjective judgments, which, if ultimately proven erroneous, could cause the actual operating expenses for such mortgaged real property to differ materially from the Estimated Annual Operating Expenses set forth in this offering 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, any Special Servicer, the certificate administrator or the trustee have control. In some cases, the Estimated Annual Operating Expenses for any mortgaged real property are lower, and may be materially lower, than the annual operating expenses for that mortgaged real property based on historical operating statements. In determining the Estimated Annual Operating Expenses for a mortgaged real property, the mortgage loan seller in most cases relied on generally unaudited financial information provided by the respective borrowers. No assurance can be given with respect to the accuracy of the information provided by any borrowers, or the adequacy of any procedures used by the mortgage loan seller in determining the Estimated Annual Operating Expenses.

“Estimated Annual Revenues” generally means, for each mortgaged real property securing an underlying mortgage loan, the base estimated annual revenues for the property, adjusted upward or downward, as appropriate, to reflect any revenue modifications made as discussed below.

For purposes of calculating the Estimated Annual Revenues for any mortgaged real property securing an underlying mortgage loan:

- the “base estimated annual revenues” for that property were generally assumed to equal the annualized amounts of gross potential rents; and
- the “revenue modifications” made to the base estimated annual revenues for that property often include—

1. adjusting the revenues downwards by applying a combined vacancy and rent loss, including concessions, adjustment that reflected then current occupancy or, in some cases, a stabilized occupancy or, in some cases, an occupancy that was itself adjusted for historical trends or market rates of occupancy with consideration to competitive properties,
2. adjusting the revenues upwards to reflect, in the case of some tenants, increases in base rents scheduled to occur during the following 12 months,
3. adjusting the revenues upwards for estimated income consisting of, among other items, late fees, laundry income, application fees, cable television fees, storage charges, electrical pass throughs, pet charges, janitorial services, furniture rental and parking fees, and
4. adjusting the revenues downwards in some instances where rental rates were determined to be significantly above market rates and the subject space was then currently leased to tenants that did not have long-term leases or were believed to be unlikely to renew their leases.

Estimated Annual Revenues for each mortgaged real property are calculated on the basis of numerous assumptions and subjective judgments, which, if ultimately proven erroneous, could cause the actual revenues for such mortgaged real property to differ materially from the Estimated Annual Revenues set forth in this offering 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, any Special Servicer, the certificate administrator or the trustee have control. In some cases, the Estimated Annual Revenues for any mortgaged real property are higher, and may be materially higher, than the annual revenues for that mortgaged real property based on historical operating statements. In determining the Estimated Annual Revenues for a mortgaged real property, the mortgage loan seller in most cases relied on rent rolls and/or generally unaudited financial information provided by the respective borrowers. No assurance can be given with respect to the accuracy of the information provided by any borrowers, or the adequacy of any procedures used by the mortgage loan seller in determining the Estimated Annual Revenues.

“Euroclear Operator” has the meaning assigned to such term under “Description of the Certificates—DTC, Euroclear and Clearstream, Luxembourg” in this offering circular.

“Euroclear Participants” has the meaning assigned to such term under “Description of the Certificates—DTC, Euroclear and Clearstream, Luxembourg” in this offering 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:

- it has not been a Specially Serviced Mortgage Loan for more than one Distribution Date;
- it is a Specially Serviced Mortgage Loan solely due to the occurrence of an event described in the fifth or sixth bullet of the definition of “Servicing Transfer Event” below; and
- the borrower under the Specially Serviced Mortgage Loan has not failed to make any monthly payment in full since the underlying mortgage loan became a Specially Serviced Mortgage Loan.

For the avoidance of doubt, a Specially Serviced Mortgage Loan will cease to be an Excluded Specially Serviced Mortgage Loan no later than the day immediately following the first Distribution Date to occur after such loan became an Excluded Specially Serviced Mortgage Loan.

“Expiration Date” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option” in this offering circular.

“Fair Value” means the amount that, in the Special Servicer’s judgment, exercised in accordance with the Servicing Standard, and taking into account the factors specified in the 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 offering circular.

“Fannie Mae” means the Federal National Mortgage Association or any successor thereto.

“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 offering circular.

“First Offeror” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option” in this offering circular.

“Fitch” means Fitch Ratings, Inc., and its successors-in-interest.

“Freddie Mac” means Federal Home Loan Mortgage Corporation, a corporate instrumentality of the United States created and existing under Title III of the Emergency Home Finance Act of 1970, as amended, or any successor to it (“FHLMC”), and certain of its affiliates, if any, who assume certain obligations or are assigned certain rights under the Pooling and Servicing Agreement, as described under “Description of the Mortgage Loan Seller and Guarantor—Proposed Operation of Multifamily Mortgage Business on a Stand-Alone Basis” in this offering circular; *provided, however*, that “Freddie Mac” means FHLMC with respect to its obligations as:

- (i) mortgage loan seller pursuant to the mortgage loan purchase agreement and the Pooling and Servicing Agreement; and
- (ii) Guarantor of the Guaranteed Certificates pursuant to the Freddie Mac Guarantee.

“Freddie Mac Act” means Title III of the Emergency Home Finance Act of 1970, as amended.

“Freddie Mac Guarantee” means obligations of the Guarantor as described under “Description of the Certificates—Distributions—Freddie Mac Guarantee” in this offering 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 offering 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 offering circular.

“Freddie Mac Purchaser” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option” in this offering 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 any Special Servicer, and only to the extent such practices have been made available in writing or communicated in writing by Freddie Mac to the master servicer, such sub-servicer or such 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 small balance mortgage loans owned by it, which will include 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 such Special Servicer, as applicable, including written communications from Freddie Mac as servicing consultant, pursuant to the Pooling and Servicing Agreement.

“GAAP” means generally accepted accounting principles.

“Global Certificate” has the meaning assigned to such term under “Description of the Certificates—Book-Entry Registration” in this offering circular.

“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 Class A Certificates immediately prior to such Distribution Date. The Guarantee Fee with respect to the Guaranteed Certificates will accrue on a 30/360 Basis.

“Guarantee Fee Rate” means a *per annum* rate equal to 0.3500%.

“Guaranteed Certificates” means the Class A Certificates and the class X1 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 with respect to Guarantor Timing Reimbursement Amounts) for such class of Guaranteed Certificates at a *per annum* rate for each day (calculated on a daily basis) equal to the Prime Rate for such day plus 2.00%.

“Guarantor Timing Reimbursement Amount” means, with respect to any Distribution Date and the Class A Certificates, the portion of any Guarantor Reimbursement Amount related to any Timing Guarantor Payment for the Class A Certificates, together with any related Timing Guarantor Interest.

“Guide” means the Freddie Mac Multifamily Seller/Servicer Guide, including those chapters identified therein as the “SBL Addendum”, as amended or supplemented from time to time. If, at any time, Freddie Mac creates a separate Multifamily Seller/Servicer Guide specifically to address “small balance loans”, then the term “Guide” will refer only to such separate Guide. To the extent the Freddie Mac Multifamily Seller/Servicer Guide is no longer published by Freddie Mac, either directly or indirectly, “Guide” will refer to any successor guide as prescribed by Freddie Mac, which will be provided by Freddie Mac upon request if not otherwise reasonably accessible to the parties to the Pooling and Servicing Agreement; *provided, however*, that in the event that no successor guide is prescribed by Freddie Mac within 90 days of the date on which the Guide is no longer published by Freddie Mac, all references to the “Guide” in the Pooling and Servicing Agreement will be deemed to refer to the last version of the “Guide” published by Freddie Mac. For purposes of the Pooling and Servicing Agreement, the term “Guide” will not include any form referenced in the Freddie Mac Multifamily Seller/Servicer Guide. Such forms will be applicable at the option of the master servicer, the Special Servicer or any sub-servicer.

“Hybrid ARM” means, with respect to any underlying mortgage loan, that such underlying mortgage loan has a mortgage interest rate that, in the absence of default, is fixed for an initial period that expires 5, 7 or 10 years following the origination date of such underlying mortgage loan and thereafter is adjustable on semi-annual loan reset dates during the remaining term of such underlying mortgage loan.

“IBA” means Intercontinental Exchange Benchmark Administration Limited, or any successor to it.

“Income Approach” means the determination of the value of a mortgaged real property by using the discounted cash flow method of valuation or by the direct capitalization method. The discounted cash flow analysis is used in order to measure the return on a real estate investment and to determine the present value of the future income stream expected to be generated by the mortgaged real property. The future income of the mortgaged real property, as projected over an anticipated holding period, and the resulting net operating incomes or cash flows are then discounted to present value using an appropriate discount rate. The direct capitalization method generally converts an estimate of a single year’s income expectancy, or, in some cases, a hypothetical stabilized single year’s income expectancy, into an indication of value by dividing the income estimate by an appropriate capitalization rate. An applicable capitalization method and appropriate capitalization rates are developed for use in computations that lead to an indication of value. In utilizing the Income Approach, the appraiser’s method of determination of gross income, gross expense and net operating income for the subject property may vary from the method of determining Underwritten Net Operating Income for that property, resulting in variances in the related net operating income values.

“Increased Offer Notice” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option” in this offering circular.

“Indirect Participants” has the meaning assigned to such term under “Description of the Certificates—DTC, Euroclear and Clearstream, Luxembourg” in this offering circular.

“Initial Directing Certificateholder” means Axonic Capital LLC, a Delaware limited liability company, or its affiliate, and its successors-in-interest.

“Interest Accrual Period” means, for any Distribution Date, the calendar month immediately preceding the month in which that Distribution Date occurs. Each Interest Accrual Period will be deemed for purposes of this definition to consist of 30 days.

“Investment Company Act” means the Investment Company Act of 1940, as amended.

“IRS” means the Internal Revenue Service.

“Junior Loan” has the meaning assigned to such term under “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt” in this offering circular.

“Junior Loan Holder” means the holder of a lower priority lien on certain of the underlying mortgage loans if the related borrower exercises its option to obtain subordinate 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 offering circular.

“Junior Loan Purchaser” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option” in this offering circular.

“KeyBank” means KeyBank National Association, a national banking association, and its successors-in-interest.

“LIBOR” means One-Month LIBOR or Six-Month LIBOR, as applicable.

“LIBOR Index Page” means the Bloomberg L.P., page “BBAM”, or such other page for One-Month LIBOR or Six-Month LIBOR as may replace page BBAM on that service, or at the option of the Calculation Agent (i) the applicable page for One-Month LIBOR or Six-Month LIBOR on another service which electronically transmits or displays IBA LIBOR rates, or (ii) any publication of One-Month LIBOR or Six-Month LIBOR rates available from the IBA. In the event the IBA ceases to set or publish a rate for One-Month LIBOR or Six-Month LIBOR, the Calculation Agent will designate an alternative index, and such alternative index will constitute the LIBOR Index Page.

“Liquidation Proceeds” means cash amounts (other than income, rents and profits derived from the ownership, operation or leasing of an REO Property) actually received, net of expenses, in connection with: (i) the liquidation of a mortgaged real property or other collateral constituting security for a defaulted underlying mortgage loan, through trustee’s sale, foreclosure sale, REO disposition or otherwise, exclusive of any portion of cash amounts required to be released to the related borrower; (ii) the realization upon any deficiency judgment obtained against a borrower; (iii) the purchase of a Defaulted Loan by the DCH Purchaser or affiliate, the Freddie Mac Purchaser or the Junior Loan Holder Purchaser in accordance with the Pooling and Servicing Agreement; (iv) the repurchase or replacement of an underlying mortgage loan by or on behalf of the mortgage loan seller pursuant to defect in any mortgage file or a breach of any of its representations and warranties; or (v) the purchase of all of the underlying mortgage loans and REO Properties remaining in the issuing entity by the holders of a majority interest (by initial principal balance) of the Controlling Class (excluding Freddie Mac), the Special Servicer or any Third Party Master Servicer pursuant to the terms of the Pooling and Servicing Agreement.

“Loan Group” means Loan Group 5YR-F, Loan Group 5YR-H, Loan Group 7YR-F, Loan Group 7YR-H, Loan Group 10YR-F or Loan Group 10YR-H, as applicable.

“Loan Group 5YR-F” means all of the underlying mortgage loans that have a fixed mortgage interest rate in the absence of default and a scheduled maturity date of approximately 5 years following the origination date of such underlying mortgage loan.

“Loan Group 5YR-H” means all of the underlying mortgage loans that have a mortgage interest rate in the absence of default that is fixed for an initial period that expires approximately 5 years following the origination date of such underlying mortgage loan and thereafter is adjustable on semi-annual loan reset dates during the remaining term of such underlying mortgage loan.

“Loan Group 7YR-F” means all of the underlying mortgage loans that have a fixed mortgage interest rate in the absence of default and a scheduled maturity date of approximately 7 years following the origination date of such underlying mortgage loan.

“Loan Group 7YR-H” means all of the underlying mortgage loans that have a mortgage interest rate in the absence of default that is fixed for an initial period that expires approximately 7 years following the origination date of such underlying mortgage loan and thereafter is adjustable on semi-annual loan reset dates during the remaining term of such underlying mortgage loan.

“Loan Group 10YR-F” means all of the underlying mortgage loans that have a fixed mortgage interest rate in the absence of default and a scheduled maturity date of approximately 10 years following the origination date of such underlying mortgage loan.

“Loan Group 10YR-H” means all of the underlying mortgage loans that have a mortgage interest rate in the absence of default that is fixed for an initial period that expires approximately 10 years following the origination date of such underlying mortgage loan and thereafter is adjustable on semi-annual loan reset dates during the remaining term of such underlying mortgage loan.

“Loan Group Principal Attribution Percentage” has the meaning assigned to such term under “Description of the Certificates—Distributions” in this offering circular.

“Lower-Tier REMIC” means the REMIC identified as such and described under “Certain Federal Income Tax Consequences” in this offering circular.

“Maturity Balance” means, with respect to any underlying mortgage loan, the outstanding principal balance of the underlying mortgage loan immediately prior to its maturity, according to the payment schedule for the underlying mortgage loan and otherwise assuming no prepayments, defaults or extensions.

“Maturity Loan-to-Value Ratio” or “Maturity LTV” means, with respect to any underlying mortgage loan, the ratio of—

1. the Maturity Balance of the underlying mortgage loan, to
2. the most recent Appraised Value of the related mortgaged real property.

“Middle-Tier REMIC” means the REMIC identified as such and described under “Certain Federal Income Tax Consequences” in this offering circular.

“Modeling Assumptions” means, collectively, the following assumptions regarding the certificates and the underlying mortgage loans:

- the underlying mortgage loans have the characteristics set forth on Exhibit A-1 and the initial mortgage pool balance is approximately \$341,752,492;
- the initial principal balance or notional amount, as the case may be, of each class of certificates is as described in this offering circular;
- the pass-through rate for each interest-bearing class of certificates is as described in this offering circular;
- One-Month LIBOR remains constant at 0.2000% and Six-Month LIBOR remains constant at 0.6500%;
- there are no delinquencies, modifications or losses with respect to the underlying mortgage loans;
- no underlying mortgage loan is a Specially Serviced Mortgage Loan;
- there are no modifications, extensions, waivers or amendments affecting the monthly debt service or balloon payments by borrowers on the underlying mortgage loans;
- there are no Appraisal Reduction Amounts with respect to the underlying mortgage loans;
- there are no casualties or condemnations affecting the corresponding mortgaged real properties;
- each of the underlying mortgage loans provides monthly debt service payments to be due on the first day of each month, regardless of whether the subject date is a business day or not;
- monthly debt service payments on the underlying mortgage loans are timely received on their respective due dates in each month, regardless of whether the subject date is a business day or not;
- no voluntary or involuntary prepayments are received as to any underlying mortgage loan during that underlying mortgage loan’s Yield Maintenance Period or Static Prepayment Premium Period;
- except as otherwise assumed in the immediately preceding bullet, prepayments are made on each of the underlying mortgage loans at the indicated CPRs set forth in the subject tables or other relevant part of this offering circular, without regard to any limitations in those underlying mortgage loans on partial voluntary principal prepayments;
- all prepayments on the underlying mortgage loans are assumed to be—
 1. accompanied by a full month’s interest, and
 2. received on the applicable Due Date of the relevant month;
- no person or entity entitled under the Pooling and Servicing Agreement exercises its right of optional termination as described under “The Pooling and Servicing Agreement—Termination” in this offering circular unless footnoted otherwise;

- none of the underlying mortgage loans is required to be repurchased or replaced by the mortgage loan seller or any other person, as described under “Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions” in this offering circular;
- the Administration Fee Rate is as set forth on Exhibit A-1, and the only other issuing entity expenses are the Guarantee Fee and the CREFC® Intellectual Property Royalty License Fee;
- there are no Additional Issuing Entity Expenses;
- funds released from the interest reserve account for any underlying mortgage loan that has paid in full will be included in the calculation of net weighted average coupon of the remaining underlying mortgage loans;
- payments on the offered certificates are made on the 25th day of each month, commencing in November 2016;
- there is no optional termination; and
- the offered certificates are settled on an assumed settlement date of October 28, 2016.

“Moody’s” means Moody’s Investors Service, Inc., and its successors-in-interest.

“Most Recent EGI” generally means, for any mortgaged real property that secures an underlying mortgage loan, the revenues received (effective gross income), or annualized or estimated in some cases, in respect of the property for the 12-month period ended as of the Most Recent Financial End Date, based upon the latest available annual or, in some cases, partial-year operating statement and other information furnished by the related borrower. For purposes of the foregoing, revenues generally consist of all revenues received in respect of the property, including rental and other revenues.

In determining the Most Recent EGI for any property, the mortgage loan seller may have made adjustments to the financial information provided by the related borrower similar to those used in calculating the Estimated Annual Revenues for that property.

Most Recent EGI for each mortgaged real property are calculated on the basis of numerous assumptions and subjective judgments, which, if ultimately proven erroneous, could cause the actual revenues for such mortgaged real property to differ materially from the Most Recent EGI set forth in this offering 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, any Special Servicer, the certificate administrator or the trustee have control. In some cases, the Most Recent EGI for any mortgaged real property are higher, and may be materially higher, than the annual revenues for that mortgaged real property based on historical operating statements. In determining the Most Recent EGI for a mortgaged real property, the mortgage loan seller in most cases relied on rent rolls and/or generally unaudited financial information provided by the respective borrowers. No assurance can be given with respect to the accuracy of the information provided by any borrowers, or the adequacy of any procedures used by the mortgage loan seller in determining the Most Recent EGI.

“Most Recent Expenses” means, for any mortgaged real property that secures an underlying mortgage loan, the expenses incurred, or annualized or estimated in some cases, for the property for the 12-month period ended as of the most recent operating statement date, based upon the latest available annual or, in some cases, partial-year operating statement and other information furnished by the related borrower.

Expenses generally consist of all expenses incurred for the property, including—

- salaries and wages,
- the costs or fees of—
 1. utilities,
 2. repairs and maintenance,
 3. marketing,
 4. insurance,
 5. management,

- 6. landscaping,
- 7. security, if provided at the property, and
- the amount of—
 - 1. real estate taxes,
 - 2. general and administrative expenses, and
 - 3. other costs.

For purposes of the foregoing, expenses do not reflect, however, any deductions for debt service, depreciation, amortization or capital expenditures.

In determining the Most Recent Expenses for any property, the mortgage loan seller may have made adjustments to the financial information provided by the related borrower similar to those used in calculating the Estimated Annual Operating Expenses for that property. Most Recent Expenses for each mortgaged real property are calculated on the basis of numerous assumptions and subjective judgments, which, if ultimately proven erroneous, could cause the actual operating expenses for such mortgaged real property to differ materially from the Most Recent Expenses set forth in this offering 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, any Special Servicer, the certificate administrator or the trustee have control. In some cases, the Most Recent Expenses for any mortgaged real property are lower, and may be materially lower, than the annual operating expenses for that mortgaged real property based on historical operating statements. In determining the Most Recent Expenses for a mortgaged real property, the mortgage loan seller in most cases relied on generally unaudited financial information provided by the respective borrowers. No assurance can be given with respect to the accuracy of the information provided by any borrowers, or the adequacy of any procedures used by the mortgage loan seller in determining the Most Recent Expenses.

“Most Recent Financial End Date” means, with respect to each of the underlying mortgage loans, the date indicated on Exhibit A-1 as the Most Recent Financial End Date with respect to that underlying mortgage loan. In general, this date is the end date of the period covered by the latest available annual or, in some cases, partial-year operating statement for the related mortgaged real property.

“Most Recent NCF” or “Most Recent Net Cash Flow” means, with respect to each mortgaged real property that secures an underlying mortgage loan, the Most Recent Net Operating Income, less the most recent replacement reserve amounts.

“Most Recent NOI” or “Most Recent Net Operating Income” means, with respect to each mortgaged real property that secures an underlying mortgage loan, the total cash flow derived from the property that was available for annual debt service on the related underlying mortgage loan, calculated as the Most Recent EGI less Most Recent Expenses for that property.

“Net Aggregate Prepayment Interest Shortfall” means, with respect to any Distribution Date, the excess, if any, of:

- the total Prepayment Interest Shortfalls incurred with respect to the mortgage pool during the related Collection Period, over
- the sum of—
 - 1. the total payments made by the master servicer to cover any Prepayment Interest Shortfalls incurred during the related Collection Period; and
 - 2. the total Prepayment Interest Excesses collected during the related Collection Period that are applied to offset Prepayment Interest Shortfalls incurred during the related Collection Period.

The master servicer will not make payments to cover, or apply Prepayment Interest Excesses received on the underlying mortgage loans to offset, Prepayment Interest Shortfalls incurred with respect to the underlying mortgage loans.

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

“Net Mortgage Pass-Through Rate” means, with respect to any underlying mortgage loan (including any successor REO Loan) for any Distribution Date, a rate *per annum* equal to 12 times a fraction, expressed as a percentage (a) the numerator of

which fraction is, subject to adjustment as described below in this definition, an amount of interest equal to the product of (i) the number of days in the related mortgage interest accrual period for such underlying mortgage loan with respect to the Due Date for such underlying mortgage loan that occurs during the Collection Period related to such Distribution Date, multiplied by (ii) the Stated Principal Balance of that underlying mortgage loan immediately preceding that Distribution Date, multiplied by (iii) 1/360, multiplied by (iv) a rate *per annum* equal to the Net Mortgage Interest Rate for such underlying mortgage loan (*provided*, that if the mortgage interest rate for such underlying mortgage loan is decreased in connection with a subsequent modification of such underlying mortgage loan after the Cut-off Date, the Net Mortgage Interest Rate for such underlying mortgage loan will not give effect to any such decrease), and (b) the denominator of which is the Stated Principal Balance of that underlying mortgage loan immediately preceding that Distribution Date.

However, if the subject Distribution Date occurs during January, except during a leap year, or February (unless in either case, such Distribution Date is the final Distribution Date), then the Net Mortgage Pass-Through Rate determined pursuant to the immediately preceding paragraph will be decreased to reflect any interest reserve amount with respect to the underlying mortgage loan that is transferred from the distribution account to the interest reserve account during that month. Furthermore, if the subject Distribution Date occurs during March (or February, if the final Distribution Date occurs in such month), then the Net Mortgage Pass-Through Rate determined pursuant to the immediately preceding paragraph will be increased to reflect any interest reserve amount(s) with respect to such underlying mortgage loan that are transferred from the interest reserve account to the distribution account during that month for distribution on such Distribution Date.

“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 offering 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 offering circular.

“Non-Guaranteed Certificates” means the class B and X2-P certificates. The class B and X2-P certificates are not being offered hereby and will not have the benefit of the Freddie Mac Guarantee.

“NRSRO” means a nationally recognized statistical rating organization as defined in Section 3(a)(62) of the Exchange Act.

“Occupancy %” means the percentage of units of the subject property that were occupied or leased as of the approximate date of the original underwriting of the related underlying mortgage loan or any later date as the mortgage loan seller considered appropriate, in any event as reflected in information provided by the borrower or in the appraisal on which the most recent Appraised Value of the property is based.

“Offered Certificates” means the Class A Certificates and the class X1 certificates.

“One-Month LIBOR” means, for any Interest Accrual Period and each of the class A-5H, A-7H and A-10H certificates, 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 One-Month LIBOR Determination Date; *provided, however*, that, in the event One-Month LIBOR with respect to any Interest Accrual Period is less than zero, One-Month LIBOR for such Interest Accrual Period will be deemed to be zero.

“One-Month LIBOR Determination Date” means, as to each of the class A-5H, A-7H and A-10H certificates, with respect to the Interest Accrual Period relating to the applicable Class A Rate Change Date and each Interest Accrual Period thereafter, the first day preceding the beginning of such Interest Accrual Period for which One-Month LIBOR has been released by the IBA.

“Option Price” means the cash price at which any Defaulted Loan may be purchased under the related Purchase Option, as described under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans” in this offering circular.

“Originator” means one of the Arbor Originators, with respect to the Arbor Loans, or Pinnacle, with respect to the Pinnacle Loans, as applicable.

“Outstanding Guarantor Reimbursement Amounts” has the meaning assigned to such term under “Description of the Certificates—Distributions—Priority of Distributions” in this offering circular.

“P&I Advance” has the meaning assigned to such term under “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments” in this offering circular.

“PILOT” has the meaning assigned to such term under “Risk Factors—Risks Related to the Underlying Mortgage Loans—All of the Underlying Mortgage Loans Are Secured by Multifamily Rental Properties, Thereby Materially Exposing Offered Certificateholders to Risks Associated with the Performance of Multifamily Rental Properties” in this offering circular.

“Participants” has the meaning assigned to such term under “Description of the Certificates—DTC, Euroclear and Clearstream, Luxembourg” in this offering circular.

“Par Purchase Notice” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option” in this offering 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—

- the lien of current real property taxes, water charges, sewer rents and assessments not yet delinquent or accruing interest or penalties,
- covenants, conditions and restrictions, rights of way, easements and other matters that are of public record,
- exceptions and exclusions specifically referred to in the related lender’s title insurance policy or, if that policy has not yet been issued, referred to in a *pro forma* title policy or marked-up commitment, which in either case is binding on the subject title insurance company,
- other matters to which like properties are commonly subject,
- the rights of tenants, as tenants only, under leases, including subleases, pertaining to the related mortgaged real property, and
- if the subject mortgaged real property is a unit in a condominium, the related condominium declaration.

“Permitted Investments” means the U.S. government securities and other obligations specified in the Pooling and Servicing Agreement.

“Permitted Transfer” means any Requested Transfer as to which the related borrower satisfies (without modification or waiver) all the applicable requirements in the related loan documents, *provided* that such satisfaction is determined without requiring the exercise of discretion by the master servicer or the Special Servicer.

“Pinnacle”: Pinnacle Bank, a Tennessee state-chartered bank, and its successors-in-interest.

“Pinnacle Loans” means the underlying mortgage loans identified on Exhibit A-1 as originated by Pinnacle.

“Placement Agent Entities” means the placement agents for the offered certificates and their respective affiliates.

“Pooling and Servicing Agreement” means the Pooling and Servicing Agreement, to be dated as of October 1, 2016, among J.P. Morgan Chase Commercial Mortgage Securities Corp., as depositor, Freddie Mac, as master servicer, Arbor, as Special Servicer with respect to the Arbor Loans, KeyBank, as Special Servicer with respect to the Pinnacle Loans, DBTCA, as trustee, certificate administrator and custodian, and Freddie Mac, acting in certain other capacities described in this offering circular.

“Prepayment Assumption” means an assumption that there is a 5% CPR prepayment speed until the earlier of each underlying mortgage loan’s maturity date or initial loan reset date, at which time the underlying mortgage loan is assumed to pay off in full, and that there are no extensions of the underlying mortgage loans.

“Prepayment Interest Excess” means, with respect to any full or partial prepayment of an underlying mortgage loan made by the related borrower or otherwise in connection with a casualty or condemnation during any Collection Period after the Due Date for that underlying mortgage loan, the amount of any interest collected on that prepayment for the period from and after that Due Date, less the amount of master servicing fees and sub-servicing fees payable from that interest collection, and exclusive of any Default Interest included in that interest collection.

“Prepayment Interest Shortfall” means, with respect to any full or partial prepayment of an underlying mortgage loan made by the related borrower that is not accompanied by an amount of interest representing scheduled interest due on any date or dates in any month or months subsequent to the month of prepayment or otherwise in connection with a casualty or condemnation during any Collection Period prior to the Due Date for that underlying mortgage loan, the amount of any uncollected interest that would have accrued on that prepayment to, but not including, such Due Date, less the amount of master 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.

“Prepayment Premiums” means any Static Prepayment Premium or Yield Maintenance Charge.

“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 Certificates and the class B certificates.

“Principal Distribution Adjustment Amount” means, with respect to any Distribution Date, the sum of (i) the amount of any Nonrecoverable Advance that was reimbursed to the master servicer or the trustee since the preceding Distribution Date (or since the Closing Date, in the case of the first Distribution Date), and that was deemed to have been so reimbursed out of any collections of principal that would otherwise constitute part of the Principal Distribution Amount for such Distribution Date (as described in this offering 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 offering 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 previous Distribution Date pursuant to the terms of the Pooling and Servicing Agreement.

“Principal Distribution Amount” means:

- for any Distribution Date other than the final Distribution Date, an amount equal to the total, without duplication, of the following—
 1. all payments of principal, including voluntary principal prepayments, received by or on behalf of the issuing entity with respect to the underlying mortgage loans during the related Collection Period, exclusive of any portion of those payments that represents a late collection of principal for which an advance was previously made for a prior Distribution Date or that represents a monthly payment of principal due on or before the Due Date for the related underlying mortgage loan in October 2016 or on a Due Date for the related underlying mortgage loan subsequent to the end of the related Collection Period,
 2. all monthly payments of principal received by or on behalf of the issuing entity with respect to the underlying mortgage loans prior to, but that are due during, the related Collection Period,
 3. all other collections, including Liquidation Proceeds, condemnation proceeds 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 by the master servicer as recoveries of principal of the subject underlying mortgage loan or, in the case of an REO Property, of the related underlying mortgage loan, in each case net of any portion of the particular collection that represents a late collection of principal for which an advance of principal was previously made for a prior Distribution Date or that represents a monthly payment of principal due on or before the Due Date for the related mortgage loan in October 2016, and
 4. all advances of principal made with respect to the underlying mortgage loans for that Distribution Date; and

- for the final Distribution Date, an amount equal to the total Stated Principal Balance of the mortgage pool outstanding immediately prior to that final Distribution Date.

However, the Principal Distribution Amount will be reduced on any Distribution Date by an amount equal to the Principal Distribution Adjustment Amount calculated with respect to such Distribution Date. The Principal Distribution Amount will be increased on any Distribution Date by the amount of any recovery occurring during the related Collection Period of an amount that was previously advanced with respect to any underlying mortgage loan, but only if and to the extent such advance was previously reimbursed from principal collections that would otherwise have constituted part of the Principal Distribution Amount for a prior Distribution Date in a manner that resulted in a Principal Distribution Adjustment Amount for such prior Distribution Date. In addition, if any insurance proceeds, condemnation proceeds or liquidation proceeds were received and/or a final recovery determination were made with respect to any underlying mortgage loan during any particular Collection Period, then the portion of the Principal Distribution Amount for the related Distribution Date that is specifically attributable to that underlying mortgage loan will be reduced (to not less than zero) by any special servicing fees or liquidation fees payable in connection therewith.

“Privileged Person” means each party to the Pooling and Servicing Agreement, the initial purchaser of the certificates, and, upon receipt by the certificate administrator of an investor certification in the form required by the Pooling and Servicing Agreement, each holder, beneficial owner or prospective purchaser of a certificate. 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 offering circular.

“Purchase Agreement” means the senior preferred stock purchase agreement between FHFA, as conservator of Freddie Mac, and Treasury.

“Purchase Option” means, with respect to any Defaulted Loan, the purchase option described under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans” in this offering circular.

“Purchase Price” means, with respect to any underlying mortgage loan or REO Property if it is to be purchased as contemplated under the Pooling and Servicing Agreement, a price equal to the outstanding principal balance (or deemed outstanding principal balance) of such underlying mortgage loan or REO Property as of the date of purchase, plus (i) accrued and unpaid interest on such underlying mortgage loan or REO Property through and including the end of the related mortgage interest accrual period in which such purchase is made (which would include accrued and unpaid master 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 related to such underlying mortgage loan or REO Property, (iv) all related Servicing Advances that were previously reimbursed from general collections on the mortgage pool, (v) all accrued and unpaid interest on related Servicing Advances and P&I Advances, (vi) all interest on related Servicing Advances and P&I Advances that was previously reimbursed from general collections on the mortgage pool, (vii) solely if such underlying mortgage loan or REO Property is being purchased by the related borrower or an affiliate of such borrower, all default interest, late payment fees, extension fees and similar fees or charges incurred with respect to such underlying mortgage loan or REO Property and all out-of-pocket expenses reasonably incurred (whether paid or then owing) by the master servicer, the Special Servicer, the depositor, the custodian, the certificate administrator and the trustee in respect of such purchase, including, without duplication of any amounts described above in this definition, any expenses incurred prior to such purchase date with respect to such underlying mortgage loan or REO Property, and (viii) solely if such underlying mortgage loan or REO Property is being purchased by or on behalf of the mortgage loan seller pursuant to or as contemplated by the mortgage loan purchase agreement, all out-of-pocket expenses reasonably incurred (whether paid or then owing) by any Third Party Master Servicer, the Special Servicer, the depositor, the certificate administrator, the custodian and the trustee in respect of the breach or defect giving rise to the repurchase obligation, including any expenses arising out of the enforcement of the repurchase obligation, any expenses incurred by Freddie Mac in its capacity as master servicer for which Freddie Mac has already been reimbursed, and, without duplication of any amounts described above in this definition, any expenses incurred prior to such purchase date with respect to such underlying mortgage loan or REO Property; *provided* that, with respect to a Defaulted Loan, if a Fair Value determination has been made, the Purchase Price must equal at least the Fair Value of such Defaulted Loan.

“Qualified Substitute Mortgage Loan” means a mortgage loan in the same lien position as the underlying mortgage loan to be replaced that must, on the date of substitution: (i) have an outstanding principal balance, after application of all scheduled payments of principal and/or interest due during or prior to the month of substitution not in excess of the Stated Principal Balance of the deleted underlying mortgage loan as of the Due Date in the calendar month during which the substitution occurs; (ii) if the underlying mortgage loan being replaced bears a fixed rate of interest, have a mortgage interest rate not less than the mortgage interest rate of the deleted underlying mortgage loan, and if the underlying mortgage loan being replaced is a Hybrid ARM underlying mortgage loan, prior to its first loan reset date have a mortgage interest rate not less than the mortgage interest rate of the deleted underlying mortgage loan prior to its first loan reset date, and on or after its first loan reset date have an interest rate

margin over Six-Month LIBOR not less than the interest rate margin over Six-Month LIBOR of the deleted underlying mortgage loan; (iii) have the same Due Date as the deleted underlying mortgage loan; (iv) accrue interest on an Actual/360 Basis; (v) have a remaining term to stated maturity not greater than, and not more than two years less than, the remaining term to stated maturity of the deleted underlying mortgage loan; (vi) have an original loan-to-value ratio not higher than that of the deleted underlying mortgage loan and a current loan-to-value ratio not higher than the then current loan-to-value ratio of the deleted underlying mortgage loan; (vii) materially comply as of the date of substitution with all of the representations and warranties set forth in the applicable purchase agreement; (viii) have an environmental report with respect to the related mortgaged real property that indicates no material adverse environmental conditions with respect to the related mortgaged real property and which will be delivered as a part of the related mortgage file; (ix) have an original debt service coverage ratio not less than the original debt service coverage ratio of the deleted underlying mortgage loan and a current debt service coverage ratio not less than the current debt service coverage ratio of the deleted underlying mortgage loan; (x) be determined by an opinion of counsel to be a “qualified replacement mortgage” within the meaning of Code Section 860G(a)(4); (xi) have been approved by each of the directing certificateholder and Freddie Mac in its sole discretion; and (xii) not be substituted for a deleted underlying mortgage loan if it would result in the termination of the REMIC status of any Trust REMIC established under the Pooling and Servicing Agreement or the imposition of tax on any Trust REMIC created under the Pooling and Servicing Agreement other than a tax on income expressly permitted or contemplated to be received by the terms of the Pooling and Servicing Agreement as determined by an opinion of counsel. In the event that one or more mortgage loans are substituted for one or more deleted underlying mortgage loans simultaneously, then the amounts described in clause (i) are required to be determined on the basis of aggregate outstanding principal balances and the rates described in clause (ii) above (*provided* that no Net Mortgage Interest Rate will be less than the pass-through rate of any class of Class A Certificates or the class B certificates) and the remaining term to stated maturity referred to in clause (v) above will be determined on a weighted average basis. When a Qualified Substitute Mortgage Loan is substituted for a deleted underlying mortgage loan, the mortgage loan seller will be required to certify that the mortgage loan meets all of the requirements of the above definition and send the certification to the trustee and the certificate administrator, which may conclusively rely on such certification.

“Realized Losses” means losses on or with respect to the underlying mortgage loans arising from the inability of the master servicer and/or the Special Servicer to collect all amounts due and owing under those mortgage loans, including by reason of the fraud or bankruptcy of a borrower or, to the extent not covered by insurance, a casualty of any nature at a mortgaged real property. We discuss the calculation of Realized Losses under “Description of the Certificates—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses” in this offering circular.

“Record Date” has the meaning assigned to such term under “Summary of Offering Circular—Significant Dates and Periods—Record Date” in this offering 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 offering circular.

“REMIC” means a “real estate mortgage investment conduit” as defined in Code Section 860D.

“REMIC Provisions” means the provisions of the federal income tax law relating to real estate mortgage investment conduits, which appear at Sections 860A through 860G of subchapter M of chapter 1 of subtitle A of the Code, and related provisions, and temporary and final regulations and, to the extent not inconsistent with such temporary and final regulations, proposed regulations, and published rulings, notices and announcements promulgated thereunder, as the foregoing may be in effect from time to time.

“Remittance Date” means, with respect to each Distribution Date, the business day prior to such Distribution Date.

“REO Loan” means an underlying mortgage loan deemed to be outstanding with respect to an REO Property. For purposes of the Pooling and Servicing Agreement, an REO Loan will be deemed to be outstanding for so long as the related REO Property remains part of the issuing entity, and will be deemed to provide for assumed scheduled payments on each Due Date and otherwise have the same terms and conditions as its predecessor underlying mortgage loan, including with respect to the calculation of the mortgage rate in effect from time to time (such terms and conditions to be applied without regard to the default on such predecessor underlying mortgage loan). Each REO Loan will be deemed to have an initial outstanding principal balance and, if applicable, Stated Principal Balance equal to the outstanding principal balance and, if applicable, Stated Principal Balance, respectively, of its predecessor underlying mortgage loan, as of the day on which such REO Property was acquired by the issuing entity.

“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, deed-in-lieu of foreclosure or otherwise in accordance with applicable law following a default on the related underlying mortgage loan.

“Requested Transfer” means, with respect to any underlying mortgage loan, a request for the transfer of an interest in the related mortgaged real property, the related borrower or any designated entity for transfers, as permitted under the loan documents under certain conditions, but not including the creation of any additional lien or other encumbrance on the mortgaged real property or interests in the borrower or any designated entity for transfers.

“S&P” means S&P Global Ratings, and its successors-in-interest.

“Sales Comparison Approach” means a determination of the value of a mortgaged real property based upon a comparison of that property to similar properties that have been sold recently or for which listing prices or offering figures are known. In connection with that determination, data for generally comparable properties are used and comparisons are made to demonstrate a probable price at which the subject mortgaged real property would sell if offered on the market.

“SEC” means the U.S. Securities and Exchange Commission.

“Section 8” means the Section 8 Tenant-Based Assistance Rental Certificate Program of the United States Department of Housing and Urban Development.

“Senior Loan” has the meaning assigned to such term under “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt” in this offering 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 offering 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 offering circular.

“Servicing Standard” means:

(a) with respect to the underlying mortgage loans other than REO Loans, REO Properties and Specially Serviced Mortgage Loans, to the extent not inconsistent with applicable law, the terms of the Pooling and Servicing Agreement or the terms of the respective underlying mortgage loans or any applicable intercreditor or co-lender and/or similar agreement(s), servicing and administering the underlying mortgage loans in accordance with (i) Freddie Mac Servicing Practices or (ii) to the extent Freddie Mac Servicing Practices do not provide sufficient guidance or Freddie Mac Servicing Practices have not been made available in writing or communicated in writing by Freddie Mac to the master servicer, the Special Servicer or a sub-servicer, as applicable, Accepted Servicing Practices; and

(b) with respect to REO Loans, REO Properties and Specially Serviced Mortgage Loans, to the extent not inconsistent with applicable law, the terms of the Pooling and Servicing Agreement or the terms of the respective underlying mortgage loans or any applicable intercreditor or co-lender and/or similar agreement(s), servicing and administering such underlying mortgage loans in accordance with Accepted Servicing Practices; *provided, however*, that for Specially Serviced Mortgage Loans, to the extent consistent with applicable law, the terms of the Pooling and Servicing Agreement and the terms of the respective underlying mortgage loans and any applicable intercreditor or co-lender and/or similar agreement(s), the Special Servicer or the master servicer may, in its sole discretion, require the applicable borrower to maintain insurance consistent with either (i) Accepted Servicing Practices or (ii) Freddie Mac Servicing Practices.

To the extent of any conflict under clause (a) of this definition (1) between Freddie Mac Servicing Practices and Accepted Servicing Practices, the terms of Freddie Mac Servicing Practices will govern and be applicable and (2) between Freddie Mac Servicing Practices or Accepted Servicing Practices and the express written terms of the Pooling and Servicing Agreement, the terms of the Pooling and Servicing Agreement will govern and be applicable.

“Servicing Transfer Event” means, with respect to any underlying mortgage loan, any of the following events, among others:

- a payment default has occurred at its scheduled maturity date (except, if the borrower is making its normal monthly payment and is diligently pursuing a refinancing or a sale to a person that is not a Borrower Affiliate and in connection therewith delivers within 45 days after such maturity date a firm commitment to refinance or a fully executed purchase and sale contract for the related mortgaged real property, as applicable, acceptable to the master servicer (subject to the last paragraph of “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report” in this offering circular), in which case a Servicing Transfer Event would not occur as to such underlying mortgage loan until 60 days after such payment default, which may be extended to 120 days, with the consent of the Special Servicer and the directing certificateholder (subject to the last paragraph of “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report” in this offering circular);

- any monthly principal and/or interest payment (other than a balloon payment) is 60 days or more delinquent;
- the related borrower has—
 - (i) filed for, or consented to, bankruptcy, appointment of a receiver or conservator or similar insolvency proceeding;
 - (ii) become the subject of a decree or order for such a proceeding which is not stayed or discharged within 60 days; or
 - (iii) has admitted in writing its inability to pay its debts generally as they become due;
- the master servicer or the Special Servicer has received notice of the foreclosure or proposed foreclosure of any other lien on the mortgaged real property;
- in the judgment of (i) the master servicer (with the approval of Freddie Mac if Freddie Mac is not acting as master servicer) or (ii) the Special Servicer (with the approval of Freddie Mac and the directing certificateholder, subject to the last paragraph of “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report” in this offering circular), (a) a default under any underlying mortgage loan is reasonably foreseeable, (b) such default will materially impair the value of the related mortgaged real property as security for such underlying mortgage loan or otherwise materially adversely affect the interests of certificateholders, and (c) the default either would give rise to the immediate right to accelerate the underlying mortgage loan or such default is likely to continue unremedied for the applicable cure period under the terms of such underlying mortgage loan or, if no cure period is specified and the default is capable of being cured, for 30 days, *provided* that if Freddie Mac’s approval is sought by any Third Party Master Servicer and not provided (and/or during the period that such Third Party Master Servicer is waiting for Freddie Mac’s approval), such Third Party Master Servicer’s servicing obligations with respect to such underlying mortgage loan will be to service such underlying mortgage loan as a non-Specially Serviced Mortgage Loan; or
- any other default has occurred under the loan documents that, in the reasonable judgment of (i) the master servicer, or (ii) with the approval of the directing certificateholder (subject to the last paragraph of “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report” in this offering circular), the Special Servicer, has materially and adversely affected the value of the related underlying mortgage loan or otherwise materially and adversely affected the interests of the certificateholders and has continued unremedied for 30 days (irrespective of any grace period specified in the related mortgage note) and, *provided* that failure of the related borrower to obtain all-risk casualty insurance for terrorist or similar act will not apply with respect to this clause if the Special Servicer has determined in accordance with the Servicing Standard that either—
 - (1) such insurance is not available at commercially reasonable rates and that such hazards are not commonly insured against for properties similar to the mortgaged real property and located in or around the region in which such mortgaged real property is located, or
 - (2) such insurance is not available at any rate.

A Servicing Transfer Event will cease to exist, if and when a Specially Serviced Mortgage Loan becomes a Corrected Mortgage Loan.

“Six-Month LIBOR” means, with respect to (i) each of the underlying mortgage loans in Loan Group 5YR-H, Loan Group 7YR-H and Loan Group 10YR-H and any applicable loan reset date and (ii) the class B certificates and any applicable Interest Accrual Period, the IBA’s six month London interbank offered rate for United States Dollar deposits, as displayed on the LIBOR Index Page, as determined on the related Six-Month LIBOR Determination Date; *provided, however*, that, in the event Six-Month LIBOR with respect to any Interest Accrual Period is less than zero, Six-Month LIBOR for such Interest Accrual Period will be deemed to be zero. With respect to the underlying mortgage loans in Loan Group 5YR-H, Loan Group 7YR-H and Loan Group 10YR-H and each loan reset date, Six-Month LIBOR for such underlying mortgage loans will be determined by the master servicer. With respect to the class B certificates and each Interest Accrual Period, Six-Month LIBOR for the Pass-Through Rate on such class of certificates will be determined by the Calculation Agent.

“Six-Month LIBOR Determination Date” means (i) as to any underlying mortgage loan in Loan Group 5YR-H, Loan Group 7YR-H or Loan Group 10YR-H, with respect to each loan reset date, the first day preceding the beginning of such loan reset date for which Six-Month LIBOR has been released by the IBA or (ii) as to the class B certificates, with respect to the Interest Accrual Period relating to the Class B First Rate Change Date and each Interest Accrual Period thereafter, the last day for which Six-Month LIBOR has been released by the IBA prior to the most recent March or September Interest Accrual Period.

“SMMEA” means Secondary Mortgage Market Enhancement Act of 1984, as amended.

“Sole Certificateholder” means the holder (or holders provided they act in unanimity) of, collectively, 100% of the class B, X1 and X2-P certificates having an outstanding class 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, however*, that at the time of determination the class principal balance of each class of Class A Certificates has been reduced to zero.

“Special Servicer” means, for purposes of this offering circular, as applicable, either Arbor, in its capacity as special servicer with respect to the Arbor Loans and the related mortgaged real properties, Defaulted Loans, REO Loans and REO Properties, or KeyBank, in its capacity as special servicer with respect to the Pinnacle Loans and the related mortgaged real properties, Defaulted Loans, REO Loans and REO Properties.

“Special Servicer Aggregate Annual Cap” means \$75,000 per calendar year with respect to Arbor or \$50,000 per calendar year with respect to KeyBank.

“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.

“Stated Principal Balance” means, with respect to any underlying mortgage loan (except with respect to any REO Property), as of any date of determination, an amount equal to (i) the Cut-off Date Principal Balance of such underlying mortgage loan or with respect to a Qualified Substitute Mortgage Loan, the outstanding principal balance of such Qualified Substitute Mortgage Loan after application of all scheduled payments of principal and interest due on or before the applicable Due Date in the month of substitution, whether or not received, minus (ii) the sum of:

- (a) the principal portion of each monthly payment due on such underlying mortgage loan after the Cut-off Date (or, with respect to a Qualified Substitute Mortgage Loan, the applicable Due Date during the month of substitution), to the extent received from the related borrower or advanced by the master servicer or the trustee, as applicable, and distributed to the certificateholders, on or before such date of determination;
- (b) all principal prepayments received with respect to such underlying mortgage loan after the Cut-off Date (or, with respect to a Qualified Substitute Mortgage Loan, the applicable Due Date during the month of substitution), to the extent distributed to the certificateholders, on or before such date of determination;
- (c) the principal portion of all insurance and condemnation proceeds and liquidation proceeds received with respect to such underlying mortgage loan after the Cut-off Date (or, with respect to a Qualified Substitute Mortgage Loan, the applicable Due Date during the month of substitution), to the extent distributed to the certificateholders, on or before such date of determination;
- (d) any reduction in the outstanding principal balance of such underlying mortgage loan resulting from a valuation of the related mortgaged real property in an amount less than the then outstanding principal balance of such underlying mortgage loan by a court of competent jurisdiction, initiated by a bankruptcy proceeding and that occurred prior to the Determination Date for the most recent Distribution Date; and
- (e) any reduction in the outstanding principal balance of such underlying mortgage loan due to a modification by the Special Servicer pursuant to the Pooling and Servicing Agreement, which reduction occurred prior to the Determination Date for the most recent Distribution Date.

However, the “Stated Principal Balance” of any underlying mortgage loan will, in all cases, be zero as of the Distribution Date following the Collection Period in which it is determined that all amounts ultimately collectible with respect to that underlying mortgage loan or any related REO Property have been received.

With respect to any REO Loan, as of any date of determination, “Stated Principal Balance” means an amount equal to (i) the Stated Principal Balance of the predecessor underlying mortgage loan (determined as set forth above), as of the date the related REO Property is acquired by the issuing entity, minus (ii) the sum of:

- (a) the principal portion of any P&I Advance made with respect to such REO Loan on or after the date the related REO Property is acquired by the issuing entity, to the extent distributed to certificateholders on or before such date of determination; and

- (b) the principal portion of all insurance and condemnation proceeds, liquidation proceeds and all income, rents and profits derived from the ownership, operation or leasing of the related REO Property received with respect to such REO Loan, to the extent distributed to certificateholders, on or before such date of determination.

“Static Prepayment Premium” means a form of prepayment consideration payable in connection with any voluntary or involuntary principal prepayment that is calculated solely as a specified percentage of the amount prepaid, which percentage may change over time.

“Static Prepayment Premium Period” means, with respect to any mortgage loan that at any time permits voluntary prepayments of principal, if accompanied by a Static Prepayment Premium, the period during the loan term when such voluntary principal prepayments may be made if accompanied by such Static Prepayment Premium.

“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 offering circular.

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

“Third Party Master Servicer/Sub-Servicer Aggregate Annual Cap” means \$100,000 per calendar year with respect to any Third Party Master Servicer and any indemnified sub-servicers under the Pooling and Servicing Agreement, collectively.

“Timing Guarantor Interest” means, with respect to any Distribution Date and each class of Class A Certificates, the sum of (a) an amount equal to interest at the Weighted Average Net Mortgage Pass-Through Rate (for the related Loan Group for each Distribution Date on or prior to the Distribution Date on which the outstanding principal balance of the class B certificates has been reduced to zero, or for the mortgage pool for each Distribution Date after the Distribution Date on which the outstanding principal balance of the class B certificates has been reduced to zero) and the related Interest Accrual Period on any unreimbursed Timing Guarantor Payment for such class and (b) any such amount set forth in clause (a) for prior Distribution Dates that remains unreimbursed.

“Timing Guarantor Payment” means, with respect to any Distribution Date and the Class A Certificates, any Balloon Guarantor Payment or Class Final Guarantor Payment.

“Total Units” means, the estimated number of apartments at the particular property, regardless of the number or size of rooms in the apartments as reflected in information provided by the borrower or in the appraisal on which the most recent Appraised Value is based.

“Transfer” generally means, with respect to any underlying mortgage loan, the sale, assignment, transfer or other disposition or divestment of any interest in, change of ownership of, or encumbrance of, the related borrower or the related mortgaged real property, as set forth in the related loan documents.

“Transfer Fee” means, with respect to any underlying mortgage loan, a fee payable under the related loan documents when a Transfer is completed.

“Transfer Processing Fee” means, with respect to any underlying mortgage loan and any Transfer Processing Fee Transaction, a fee equal to the lesser of (a) the fee required to be paid by the related borrower under the terms of the related loan documents for the review or processing of the Transfer Processing Fee Transaction (which may also be referred to in the loan documents as a “Transfer Review Fee”) and (b) \$2,500.

“Transfer Processing Fee Transaction” means, with respect to any underlying mortgage loan, any transaction or matter involving (i) the transfer of an interest in the related mortgaged real property, the related borrower, any person that controls the borrower or any person that executes a guaranty pursuant to the terms of the related loan documents, which transfer requires the master servicer’s review, consent and/or approval, including, without limitation, a borrower’s request for an assumption or waiver of a “due-on-sale” clause with respect to any loan pursuant to the Pooling and Servicing Agreement and/or (ii) a borrower’s request for a waiver of a “due-on-encumbrance” clause with respect to any underlying mortgage loan pursuant to the Pooling and Servicing Agreement, *provided, however*, that any transaction or matter involving (i) the full or partial condemnation of the mortgaged real property or any borrower request for consent to subject the related mortgaged real property to an easement, right of way or similar agreement for utilities, access, parking, public improvements or another purpose, (ii) Permitted Transfers, unless the related Loan Documents specifically provide for the payment of a Transfer Processing Fee, and/or (iii) permitted subordinate mortgage debt, will not be a Transfer Processing Fee Transaction.

“Treasury” means the U.S. Department of the Treasury.

“TRIPRA” means the Terrorism Risk Insurance Program Reauthorization Act of 2015, as amended.

“Trust REMIC” means any of the three separate REMICs referred to in this offering circular as the “Lower-Tier REMIC,” the “Middle-Tier REMIC” and the “Upper-Tier REMIC.”

“Trustee Aggregate Annual Cap” means \$50,000 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, \$100,000 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—

1. the Underwritten Net Cash Flow for the related mortgaged real property, to
2. 12 times the monthly debt service payment for that underlying mortgage loan due on the related Due Date in October 2016;

provided that, if the underlying mortgage loan is currently in an interest-only period, then the amount in clause 2 of this definition with respect to such underlying mortgage loan will be either (a) if that interest-only period extends to maturity, the aggregate of the first 12 monthly debt service payments to be due on such underlying mortgage loan or (b) if that interest-only period ends prior to maturity, 12 times the monthly debt service payment to be due on such underlying mortgage loan on the first Due Date after amortization begins.

“Underwritten Debt Service Coverage Ratio (IO)” means, with respect to any underlying mortgage loan that is currently in an interest-only period, the ratio of—

1. the Underwritten Net Cash Flow for the related mortgaged real property, to
2. an amount equal to the aggregate of the first 12 monthly debt service payments due on such underlying mortgage loan.

“Underwritten Net Cash Flow” means, with respect to each mortgaged real property securing an underlying mortgage loan, the estimated total cash flow from that property expected to be available for annual debt service on the related underlying mortgage loan. In general, that estimate:

- was made at the time of origination of the related underlying mortgage loan or in connection with the transactions described in this offering circular; and
- is equal to the excess of—
 1. the Estimated Annual Revenues for the property, over
 2. the Estimated Annual Operating Expenses for the property.

The management fees and reserves assumed in calculating Underwritten Net Cash Flow differ in many cases from actual management fees and reserves actually required under the loan documents for the related underlying mortgage loans. In addition, actual conditions at the mortgaged real properties will differ, and may differ substantially, from the conditions assumed in calculating Underwritten Net Cash Flow. Furthermore, the Underwritten Net Cash Flow for each mortgaged real property 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 in the column captioned “UW NCF” will be representative of the actual future net cash flow for the particular property.

Underwritten Net Cash Flow and the revenues and expenditures used to determine Underwritten Net Cash Flow for each mortgaged real property are derived from generally unaudited information furnished by the related borrower. However, in some cases, an accounting firm performed agreed upon procedures, or employees of the Originator performed cash flow verification procedures, that were intended to identify any errors in the information provided by the related borrower. Audits of information

furnished by borrowers could result in changes to the information. These changes could, in turn, result in the Underwritten Net Cash Flow shown on Exhibit A-1 in the column captioned “UW NCF” being overstated. Net income for any of the mortgaged real properties as determined under GAAP would not be the same as the Underwritten Net Cash Flow for the property shown on Exhibit A-1 in the column captioned “UW NCF”. In addition, Underwritten Net Cash Flow is not a substitute for or comparable to operating income as determined in accordance with GAAP as a measure of the results of the property’s operations nor a substitute for cash flows from operating activities determined in accordance with GAAP as a measure of liquidity.

“Underwritten Net Operating Income” means, with respect to each mortgaged real property securing an underlying mortgage loan, the Underwritten Net Cash Flow for the property, increased by any and all of the following items that were included in the Estimated Annual Operating Expenses for the property for purposes of calculating that Underwritten Net Cash Flow:

- underwritten recurring replacement reserve amounts; and
- capital improvements, including recurring capital improvements.

“United States” or “U.S.” means the United States of America.

“Unpaid Interest Shortfall” has the meaning assigned to that term under “Description of the Certificates—Distributions—Interest Distributions” in this offering circular.

“Unreimbursed Indemnification Expenses” means indemnification amounts payable by the issuing entity to the depositor, any Third Party Master Servicer, Freddie Mac acting as the servicing consultant, the master servicer, the Special Servicer, the custodian, the certificate administrator or trustee in excess of the Depositor Aggregate Annual Cap, the Trustee Aggregate Annual Cap or the Certificate Administrator/Custodian Aggregate Annual Cap (if different persons or entities are the trustee and certificate administrator/custodian), the Trustee/Certificate Administrator/Custodian Aggregate Annual Cap (if the same person or entity is the trustee and certificate administrator/custodian), the Third Party Master Servicer/Sub-Servicer Aggregate Annual Cap and the Special Servicer Aggregate Annual Cap, as the case may be, which have not been previously reimbursed.

“Upper-Tier REMIC” means the REMIC identified as such and described under “Certain Federal Income Tax Consequences” in this offering circular.

“UST” means an underground storage tank.

“Waterfall Trigger Event” means, with respect to any Distribution Date, the existence of any of the following: (a) the aggregate Stated Principal Balances of the underlying mortgage loans (other than Specially Serviced Mortgage Loans) as of the related Determination Date is less than or equal to 15.0% of the aggregate Cut-Off Date Principal Balance of all underlying mortgage loans held by the issuing entity as of the closing date, (b) as of the related Determination Date, the aggregate Stated Principal Balance of underlying mortgage loans that are Waterfall Trigger Loans is greater than 3.0% of the aggregate Stated Principal Balance of all underlying mortgage loans held by the issuing entity or (c) the Class B Percentage on such Distribution Date is less than 7.5%, *provided* that with respect to this clause (c) such Waterfall Trigger Event will continue to exist until such time as the Class B Percentage is equal to or greater than 10.0% immediately prior to such Distribution Date. No previously existing Waterfall Trigger Event will continue to exist with respect to future Distribution Dates unless a condition described in one of clauses (a), (b) or (c) of this definition of Waterfall Trigger Event continues to exist with respect to such future Distribution Dates.

“Waterfall Trigger Loan” means an underlying mortgage loan that is (i) at least 60 days delinquent in respect of any monthly payments (other than a balloon payment) following the applicable Due Date without giving effect to any grace period permitted by the related loan documents or (ii) delinquent in respect of its balloon payment, if any, without giving effect to any grace period permitted by the related loan documents.

“Weighted Average Net Mortgage Pass-Through Rate” means, for any Loan Group or for the mortgage pool, as applicable, and any Distribution Date, the weighted average of the respective Net Mortgage Pass-Through Rates with respect to all of the underlying mortgage loans (including any related REO Loans) in that Loan Group or in the mortgage pool, as applicable, for that Distribution Date, weighted on the basis of their respective Stated Principal Balances immediately prior to that Distribution Date. With respect to any Loan Group comprised of only one underlying mortgage loan, “Weighted Average Net Mortgage Pass-Through Rate” means, for such Loan Group and any Distribution Date, the Net Mortgage Pass-Through Rate with respect to such underlying mortgage loan.

“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 offering circular.

“Year Built” means, with respect to any mortgaged real property securing an underlying mortgage loan, the year when construction of the property was principally completed, as reflected in information provided by the borrower or in the appraisal on which the most recent Appraised Value of the property is based or the engineering report.

“Year Renovated” means, with respect to any mortgaged real property securing an underlying mortgage loan, the year when the most recent substantial renovation of the property, if any, was principally completed, as reflected in information provided by the borrower or in the appraisal on which the most recent Appraised Value of the property is based or the engineering report.

“Yield Maintenance Charge” means a form of prepayment consideration payable in connection with any voluntary or involuntary principal prepayment that is calculated pursuant to a yield maintenance formula, including any minimum amount equal to a specified percentage of the amount prepaid.

“Yield Maintenance Period” means, with respect to any applicable underlying mortgage loan that at any time permits voluntary prepayments of principal, if accompanied by a Yield Maintenance Charge, the period during the loan term when such voluntary principal prepayments may be made if accompanied by such Yield Maintenance Charge.

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EXHIBIT A-1

**CERTAIN CHARACTERISTICS OF THE UNDERLYING
MORTGAGE LOANS AND THE RELATED MORTGAGED REAL PROPERTIES**

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Loan No. / Group No.	Loan Group(s)	Footnotes	Number of Properties	Property Name	Originator	Street Address	Property City	Property State	Zip Code	County	Property Type	Property Subtype	Year Built	Year Renovated	Total Units	Cut-Off Date As of Date	Unit of Measure	Occupancy %	Occupancy As of Date
1	5YR-H		1	1860 Southwest 68th Avenue	Arbor Commercial Mortgage, LLC	1860 Southwest 68th Avenue	Miramar	FL	33023	Broward	Multifamily	Garden	1970	2013	78	73,025	Units	100.0%	6/30/2016
2	5YR-H		1	Silversmith Creek Apartments	Arbor Commercial Mortgage, LLC	1721 Crane Avenue	Jacksonville	FL	32216	Duval	Multifamily	Garden	1971	2000	140	35,714	Units	92.9%	5/10/2016
3	10YR-F		1	Queen City Apartments	Arbor Commercial Mortgage, LLC	7007 North 45th Street	Seattle	WA	98103	King	Multifamily	Garden	1925	2013	19	263,158	Units	100.0%	3/15/2016
4	10YR-F		1	Floriane Apartments	Pinnacle Bank	2303 Benson Gardens Boulevard	Omaha	NE	68134	Douglas	Multifamily	Garden	1971	N/A	174	28,736	Units	97.1%	5/9/2016
5	10YR-F		1	Plantation Apartment Homes	Pinnacle Bank	11562 Old Highway 61 North	Robinsonville	MS	38665	Tunica	Multifamily	Garden	2001	N/A	160	31,250	Units	95.6%	3/22/2016
6	5YR-H		1	Aviation Park Apartments	Arbor Commercial Mortgage, LLC	1870E 20th Street	Falmaleia	CA	90350	Los Angeles	Multifamily	Garden	1991	N/A	77	64,318	Units	97.4%	5/31/2016
7	5YR-H		1	417 West Los Feliz Road	Arbor Commercial Mortgage, LLC	417 West Los Feliz Road	Glendale	CA	91204	Los Angeles	Multifamily	Garden	1940	2015	34	143,235	Units	100.0%	8/1/2016
8	10YR-F		1	Hillcrest Townhomes	Pinnacle Bank	1000 East Main Street	Spartanburg	SC	29307	Spartanburg	Multifamily	Garden	1973	2014	138	35,145	Units	94.9%	6/27/2016
9	7YR-F		1	Springwood Apartments	Arbor Commercial Mortgage, LLC	410 Sulphur Springs	Greenville	SC	29617	Greenville	Multifamily	Garden	1981	2014	152	31,743	Units	100.0%	3/22/2016
10	7YR-F		1	158 South Harrison Street	Arbor Commercial Mortgage, LLC	158 South Harrison Street	East Orange	NJ	07018	Essex	Multifamily	High Rise	1927	N/A	57	84,211	Units	96.3%	4/13/2016
11	7YR-F		1	Mordca On Clover Townhomes	Pinnacle Bank	4207 Clover Lane	Raleigh	NC	27617	Wake	Multifamily	Garden	1967	N/A	81	97,878	Units	100.0%	4/21/2016
12	5YR-H		1	Hillside Apartments	Arbor Commercial Mortgage, LLC	2910 Prichard Lane	Dallas	TX	75227	Fallon	Multifamily	Garden	1972	N/A	183	25,273	Units	96.7%	3/31/2016
13	10YR-F		1	Bullock Habersham Apartments	Pinnacle Bank	3251 Washington Road	East Point	GA	30344	Dallas	Multifamily	Garden	1964	N/A	128	35,938	Units	93.8%	3/31/2016
14	5YR-H		1	179 South Harrison Street	Arbor Commercial Mortgage, LLC	179 South Harrison Street	East Orange	NJ	07018	Essex	Multifamily	Mid Rise	1924	N/A	50	88,400	Units	100.0%	4/13/2016
15	7YR-H		1	Villas Of Embury Hills	Pinnacle Bank	3317 Chamblee Tucker Road	Chamblee	GA	30341	DeKalb	Multifamily	Garden	1964	N/A	124	35,484	Units	95.3%	2/4/2016
16	10YR-F		1	St. Johns Square Apartments	Arbor Commercial Mortgage, LLC	7200 Duval Street	Austin	TX	78752	Travis	Multifamily	Garden	1969	2015	64	68,203	Units	95.3%	5/9/2016
17	7YR-H		1	Veranda At Midtown Apartments	Arbor Commercial Mortgage, LLC	6555 Melody Lane	Dallas	TX	75231	Dallas	Multifamily	Garden	1970	2015	170	25,041	Units	95.3%	5/25/2016
18	10YR-F		1	Lions Head Apartments	Arbor Commercial Mortgage, LLC	5821 Redman Road	Charlotte	NC	28212	Mecklenburg	Multifamily	Garden	1979	N/A	112	37,500	Units	99.1%	6/22/2016
19	10YR-F		1	Foxwood Apartments	Pinnacle Bank	3852 McElroy Road	Doraville	GA	30340	DeKalb	Multifamily	Garden	1980	2013	106	39,623	Units	98.1%	10/27/2015
20	10YR-F		1	The Posts Apartments	Pinnacle Bank	4485 Hudgins Road	Memphis	TN	38116	Shelby	Multifamily	Garden	1965	N/A	172	23,899	Units	96.3%	9/27/2015
21	5YR-F		1	6 Pomona Avenue	Arbor Commercial Mortgage, LLC	6 Pomona Avenue	Newark	NJ	07112	Essex	Multifamily	Mid Rise	1960	N/A	58	72,861	Units	100.0%	3/12/2016
22	5YR-H		1	Wayne Estates	Arbor Commercial Mortgage, LLC	6851 Wayne Estates Boulevard	Huber Heights	OH	45424	Montgomery	Multifamily	Garden	1975	N/A	158	25,536	Units	89.9%	3/21/2016
23	5YR-H		1	Amber Square Apartments	Arbor Commercial Mortgage, LLC	2150 Northeast 189 Street	North Miami Beach	FL	33162	Miami-Dade	Multifamily	Garden	1968	N/A	64	62,500	Units	100.0%	4/18/2016
24	10YR-F		1	295-395 Southwest 15th Street	Arbor Commercial Mortgage, LLC	295-395 Southwest 15th Street	Pompano Beach	FL	33060	Broward	Multifamily	Garden	1967	2015	48	81,854	Units	100.0%	6/14/2016
25	5YR-F		1	Breckenridge Apartments	Arbor Commercial Mortgage, LLC	4323 Arlington Circle	Liverpool	NY	13090	Onondaga	Multifamily	Garden	1970	N/A	93	41,935	Units	95.7%	5/1/2016
26	10YR-F		1	Royal Vista Apartments	Arbor Commercial Mortgage, LLC	400 Northeast 137th Street	North Miami	FL	33161	Miami-Dade	Multifamily	Garden	1971	2015	59	61,378	Units	100.0%	7/13/2016
27	5YR-F		1	Park Village Apartments	Arbor Commercial Mortgage, LLC	4689 Roswell Road	Sandy Springs	GA	30342	Fulton	Multifamily	Garden	1964	N/A	68	56,618	Units	98.5%	5/31/2016
28	7YR-F		1	Sierra Crest Apartments	Pinnacle Bank	1430 Carlin Street	Reno	NV	89503	Washoe	Multifamily	Garden	1977	2008	84	45,417	Units	94.0%	6/30/2016
29	10YR-F		1	Leverett Garden Apartments	Pinnacle Bank	2100 North Leverett Avenue	Fayetteville	AR	72703	Washington	Multifamily	Garden	1977	N/A	145	26,207	Units	92.4%	11/30/2015
30	7YR-F		1	Story Hill Apartments	Arbor Commercial Mortgage, LLC	3602 Country Club Road North	Irving	TX	75062	Dallas	Multifamily	Garden	1970	N/A	125	30,280	Units	95.2%	6/30/2016
31	7YR-F		1	Crescent Oaks Apartments	Pinnacle Bank	6300 West 13th Street	Greenville	NC	27834	Alamance	Multifamily	Garden	1969	N/A	100	36,900	Units	96.3%	12/15/2015
32	7YR-F		1	Stratford Villa Apartments	Arbor Commercial Mortgage, LLC	200 Eunice Street	Greenville	SC	29617	Greenville	Multifamily	Garden	1972	N/A	100	36,900	Units	100.0%	3/22/2016
33	5YR-H		1	525 West 135th Street	Arbor Commercial Mortgage, LLC	525 West 135th Street	New York	NY	10031	New York	Multifamily	Mid Rise	1904	N/A	21	175,000	Units	100.0%	3/17/2016
34	5YR-H		1	527 West 135th Street	Arbor Commercial Mortgage, LLC	527 West 135th Street	New York	NY	10031	New York	Multifamily	Mid Rise	1904	N/A	21	171,952	Units	100.0%	3/17/2016
35	7YR-F		1	Villa Dei Ray Apartments	Arbor Commercial Mortgage, LLC	8117 Barclay Street	Dallas	TX	75227	Dallas	Multifamily	Garden	1970	N/A	141	24,761	Units	95.7%	5/25/2016
36	10YR-F		1	Royal Place Apartments	Arbor Commercial Mortgage, LLC	1902 Northeast 6th Avenue	North Miami	FL	33162	Miami-Dade	Multifamily	Garden	1967	2015	55	62,377	Units	96.4%	7/13/2016
37	10YR-H		1	Hunter Chase Apartments	Pinnacle Bank	1897 Madison Street	Clarksville	FL	37043	Montgomery	Multifamily	Garden	1974	N/A	144	23,611	Units	90.3%	3/18/2016
38	5YR-H		1	Oakwood West Apartments	Arbor Commercial Mortgage, LLC	4810 Spring Ridge Road	Enid	OK	73703	Garfield	Multifamily	Garden	1974	2011	108	31,219	Units	99.1%	3/21/2016
39	5YR-F		1	Marina Bay Apartments	Arbor Commercial Mortgage, LLC	14221 Park Street	Gibraltar	MI	48173	Wayne	Multifamily	Townhome	1974	2015	136	24,632	Units	100.0%	6/6/2016
40	7YR-H		1	Stratford Hill II Apartments	Arbor Commercial Mortgage, LLC	6909 Larmanda Street	Dallas	TX	75231	Wayne	Multifamily	Garden	1967	2015	105	31,571	Units	93.3%	5/25/2016
41	5YR-H		1	511 West 135th Street	Arbor Commercial Mortgage, LLC	511 West 135th Street	New York	NY	10031	New York	Multifamily	Mid Rise	1904	N/A	21	157,678	Units	95.2%	3/17/2016
42	10YR-F		1	Royal Village Apartments	Arbor Commercial Mortgage, LLC	13055 Northeast 6th Avenue	North Miami	FL	33161	Miami-Dade	Multifamily	Garden	1970	2015	51	64,020	Units	98.0%	7/13/2016
43	5YR-H		1	615 South Glendale	Arbor Commercial Mortgage, LLC	615 South Glendale Avenue	Glendale	CA	91205	Los Angeles	Multifamily	Garden	1928	N/A	28	116,964	Units	100.0%	6/1/2016
44	7YR-F		1	Creekwood II Apartments	Pinnacle Bank	7441 Highway 70 South	Nashville	TN	37221	Davidson	Multifamily	Garden	1984	2004	72	45,139	Units	98.6%	8/31/2016
45	5YR-F		1	Harvard Apartments	Arbor Commercial Mortgage, LLC	8222 South Austin Boulevard	Oak Park	IL	61034	Cook	Multifamily	Garden	1927	N/A	62	51,048	Units	93.5%	5/25/2016
46	PK-H		1	Stratford Hill I Apartments	Arbor Commercial Mortgage, LLC	6731 Larmanda Street	Dallas	TX	75231	Dallas	Multifamily	Garden	1969	2015	127	24,843	Units	98.9%	5/25/2016
47	5YR-H		1	773-783 East 169th Street	Arbor Commercial Mortgage, LLC	773-783 East 169th Street	Bronx	NY	10456	Bronx	Multifamily	Garden	1931	2015	16	195,000	Units	100.0%	6/21/2016
48	5YR-F		1	Seasurf Apartments	Arbor Commercial Mortgage, LLC	8300 Abbott Avenue And 8315 Byron Ave	Miami Beach	FL	33141	Miami-Dade	Multifamily	Garden	1945	2015	24	129,853	Units	100.0%	5/1/2016
49	10YR-F		1	Casa De Grande Apartments	Pinnacle Bank	905 Ashland Boulevard	Channahaw	NY	17580	Harris	Multifamily	Garden	1977	N/A	123	25,203	Units	98.4%	7/6/2016
50	5YR-F		1	Ridge Wood Apartments	Arbor Commercial Mortgage, LLC	7426 Henry Clay Boulevard	Liverpool	NY	13098	Onondaga	Multifamily	Garden	1964	N/A	75	41,000	Units	96.0%	5/1/2016
51	10YR-F		1	511 South Rampart Boulevard	Arbor Commercial Mortgage, LLC	511 South Rampart Boulevard	Los Angeles	CA	90057	Los Angeles	Multifamily	Garden	1925	2015	85	55,000	Units	100.0%	5/16/2016
52	10YR-F		1	Royal Pointe Apartments	Arbor Commercial Mortgage, LLC	1525 Northeast 125th Street	North Miami	FL	33161	Miami-Dade	Multifamily	Garden	1964	2015	44	68,682	Units	100.0%	7/13/2016
53	7YR-F		1	Belle Isle Terrace	Arbor Commercial Mortgage, LLC	4809 North Blackwell Avenue	Oklahoma City	OK	73118	Oklahoma	Multifamily	Garden	1974	2014	96	31,545	Units	95.8%	5/10/2016
54	10YR-F		1	Eagle Watch Apartments	Arbor Commercial Mortgage, LLC	1868-1878 Sunset Avenue	Cincinnati	OH	45238	Hamilton	Multifamily	Garden	1970	2015	96	31,406	Units	97.7%	5/19/2016
55	5YR-H		1	42-44 Christopher Avenue	Arbor Commercial Mortgage, LLC	42-44 Christopher Avenue	Brooklyn	NY	11212	Kings	Multifamily	Garden	1983	2012	12	250,000	Units	91.2%	4/5/2016
56	7YR-H		1	Metro At Midtown Apartments	Arbor Commercial Mortgage, LLC	1811 Pricard Street	Dallas	TX	75231	Dallas	Multifamily	Garden	1978	N/A	146	20,342	Units	91.8%	5/25/2016
57	5YR-H		1	Crofton Apartments	Arbor Commercial Mortgage, LLC	15627 Southeast Stark Street	Portland	OR	97233	Multnomah	Multifamily	Garden	1970	N/A	43	68,837	Units	100.0%	7/1/2016
58	5YR-H		1	78 Highland Place	Arbor Commercial Mortgage, LLC	78 Highland Place	Brooklyn	NY	11208	Kings	Multifamily	Garden	1923	N/A	23	125,652	Units	100.0%	4/1/2016
59	10YR-H		1	Wynewood Garden Apartments	Arbor Commercial Mortgage, LLC	2311 Anzio Drive	Dallas	TX	75224	Dallas	Multifamily	Garden	1972	N/A	106	27,208	Units	93.4%	4/28/2016
60	5YR-H		1	Country Village Apartments	Arbor Commercial Mortgage, LLC	301 Hill Muldrow Drive	Norman	OK	73069	Cleveland	Multifamily	Garden	1947	N/A	100	28,355	Units	96.4%	5/31/2016
61	10YR-F		1	Rock Creek Apartments	Arbor Commercial Mortgage, LLC	1904 Cornell Avenue	Dallas	TX	75231	Dallas	Multifamily	Garden	1974	N/A	100	28,355	Units	95.0%	6/9/2016
62	10YR-F		1	Bedford Gardens Apartments	Arbor Commercial Mortgage, LLC	131-133 Brook Street, 119-137 Bedford Street And 120-142 Bedford Street	Hartford	CT	06120	Hartford	Multifamily	Garden	1924	2013	85	32,361	Units	95.3%	4/29/2016
63	10YR-F		1	Timberbrook Apartments															

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Loan No. / Property No.	Loan Group(s)	Footnotes	Number of Properties	Property Name	Originator	Street Address	Property City	Property State	Zip Code	County	Property Type	Property Subtype	Year Built	Year Renovated	Total Units	Cut-Off Date Balance/Unit	Unit of Measure	Occupancy %	Occupancy As of Date
109	5YR-H		1	403 South Alvarado Street	Arbor Commercial Mortgage, LLC	403 South Alvarado Street	Los Angeles	CA	90057	Los Angeles	Multifamily	Garden	2003	N/A	11	111,636	Units	100.0%	4/1/2016
110	7YR-F		1	Silver Park Apartments	Pinnacle Bank	1416 Paseo Del Oro	Tempe	TX	76502	Bell	Multifamily	Garden	1979	2015	48	25,000	Units	100.0%	2/20/2016
111	10YR-F		1	1299 Gates Avenue	Arbor Commercial Mortgage, LLC	1299 Gates Avenue	Brooklyn	NY	11221	Kings	Multifamily	Garden	1931	N/A	6	200,000	Units	100.0%	6/1/2016
112	5YR-F		1	2600 South Apartments	Pinnacle Bank	239 West 2600 South	Bountiful	UT	84010	Davis	Multifamily	Garden	1963	N/A	20	59,148	Units	100.0%	10/28/2015
113	5YR-F		1	665 Miller Avenue	Arbor Commercial Mortgage, LLC	665 Miller Avenue	Brooklyn	NY	11207	Kings	Multifamily	Garden	1925	2015	6	193,045	Units	100.0%	8/11/2016
114	5YR-H		1	Ardmore Apartments	Arbor Commercial Mortgage, LLC	3225 West Ardmore Avenue	Chicago	IL	60659	Cook	Multifamily	Garden	1930	2016	14	81,908	Units	100.0%	6/13/2016
115	10YR-F		1	Sol Tower Apartments	Arbor Commercial Mortgage, LLC	24 And 30 East Linwood Boulevard 15 East 32nd Street	Kansas City	MO	64111	Jackson	Multifamily	Garden	1915	2014	26	43,639	Units	96.2%	2/29/2016
116	10YR-H		1	232 North Verdugo	Arbor Commercial Mortgage, LLC	232 North Verdugo Road	Glendale	CA	91206	Los Angeles	Multifamily	Garden	1961	2015	11	100,000	Units	100.0%	4/25/2016
117	10YR-F		1	Bloomdale Apartments	Pinnacle Bank	4115-4119 Bloomdale Drive	Charlotte	NC	28211	Mecklenburg	Multifamily	Garden	1990	N/A	30	35,267	Units	100.0%	8/31/2015
118	5YR-F		1	1466 Myrtle Avenue Apartments	Arbor Commercial Mortgage, LLC	1466 Myrtle Avenue	Brooklyn	NY	11237	Kings	Multifamily	Garden	1931	N/A	6	175,500	Units	100.0%	3/22/2016
119	5YR-H		1	Colonial Village Apartments	Pinnacle Bank	4110-4120 Auburn Road	Memphis	TN	38116	Shelby	Multifamily	Garden	1968	2016	40	26,250	Units	100.0%	8/2/2016
120	5YR-H		1	913 Belmont Avenue	Arbor Commercial Mortgage, LLC	913 Belmont Avenue	Brooklyn	NY	11208	Kings	Multifamily	Garden	1925	N/A	5	200,000	Units	100.0%	8/4/2016
121	5YR-F		1	10700 South Main Street	Arbor Commercial Mortgage, LLC	10700 South Main Street	Los Angeles	CA	90061	Los Angeles	Multifamily	Garden	1986	2013	8	124,646	Units	100.0%	6/9/2016
122	5YR-F		1	5200 Hollywood Boulevard	Arbor Commercial Mortgage, LLC	5200 Hollywood Boulevard	Hollywood	FL	33021	Broward	Multifamily	Garden	1964	2015	14	71,226	Units	100.0%	6/7/2016
123	10YR-F		1	240 William Street	Arbor Commercial Mortgage, LLC	240 William Street	Bridgeport	CT	06608	Fairfield	Multifamily	Garden	1920	2014	19	52,425	Units	100.0%	5/1/2016

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Loan No. / Property No.	Loan Group	Footnotes	Number of Properties	Property Name	Loan Purpose (Acquisition, Refinance)	Entity Type	Condo		Guarantor (YN)	Crossed Loans	Related Borrower (Loan#)	Payment Date	Late Grace Period	First Payment		Original Amount	Loan Amount	Cut-Off Date	% of Cut-Off Balance	Maturity Balance	Mortgage Type (Fixed Rate/Hybrid ARM)	Initial Fixed Rate Period (Hybrid ARMs)	Balance After Fixed Rate Period	Interest Adjustment (months)	First Interest Date In Trust
							Borrower Type	Ownership (% or N/A)						TIC (Y/N)	Note Date										
1	5YR-H		1	1860 Southwest 68th Avenue	Refinance	SAE LLC	N/A	No	Yes	N/A	Group 2	1	10	3/22/2016	5/1/2016	4/1/2036	5,550,000	5,550,000	1.6%	2,836,972	Hybrid ARM	60	5,108,735	6	4/1/2021
2	5YR-H		1	Sliversmith Creek Apartments	Acquisition	SAE LLC	N/A	Yes	Yes	N/A	N/A	1	10	6/3/2016	8/1/2016	7/1/2036	5,000,000	5,000,000	1.5%	2,625,796	Hybrid ARM	60	4,654,623	6	7/1/2021
3	10YR-F		1	Queen City Apartments	Refinance	SAE LLC	N/A	No	Yes	N/A	N/A	1	10	5/4/2016	7/1/2016	6/1/2026	5,000,000	5,000,000	1.5%	4,374,064	Fixed	N/A	N/A	N/A	N/A
4	10YR-H		1	Floriane Apartments	Refinance	SAE LLC	N/A	No	Yes	N/A	N/A	1	10	6/30/2016	8/1/2016	7/1/2036	5,000,000	5,000,000	1.5%	3,035,455	Hybrid ARM	120	4,382,297	6	7/1/2026
5	10YR-H		1	Plantation Apartments Homes	Refinance	SAE LLC	N/A	No	Yes	N/A	N/A	1	10	4/8/2016	6/1/2016	5/1/2036	5,000,000	5,000,000	1.5%	2,891,425	Hybrid ARM	120	4,253,499	6	5/1/2026
6	5YR-F		1	Avalon Park Apartments	Acquisition	SAE LLC	N/A	No	Yes	N/A	N/A	1	10	8/5/2016	8/1/2016	7/1/2036	5,000,000	5,000,000	1.4%	4,321,876	Hybrid ARM	60	4,622,003	6	7/1/2021
7	5YR-H		1	417 West Los Feliz Road	Refinance	SAE LLC	N/A	No	Yes	N/A	Group 5	1	10	8/24/2016	10/1/2016	9/1/2036	4,870,000	4,870,000	1.4%	3,171,507	Hybrid ARM	60	4,870,000	6	9/1/2021
8	10YR-H		1	Hillcrest Townhomes	Refinance	SAE LLC	N/A	No	Yes	N/A	Group 2	1	10	8/10/2016	10/1/2016	9/1/2036	4,850,000	4,850,000	1.4%	2,638,439	Hybrid ARM	120	4,064,356	6	9/1/2026
9	7YR-F		1	Springwood Apartments	Acquisition	SAE LLC	N/A	No	Yes	N/A	Group 4	1	10	5/19/2016	7/1/2016	6/1/2023	4,825,000	4,825,000	1.4%	4,308,672	Fixed	N/A	N/A	N/A	N/A
10	5YR-H		1	158 South Harrison Street	Acquisition	SAE LLC	N/A	No	Yes	N/A	Group 4	1	10	6/14/2016	8/1/2016	7/1/2036	4,800,000	4,800,000	1.4%	2,468,762	Hybrid ARM	60	4,445,788	6	7/1/2021
11	5YR-F		1	Mordca On Glen Townhomes	Refinance	SAE LLC	N/A	No	Yes	N/A	N/A	1	10	5/20/2016	7/1/2016	6/1/2026	4,750,000	4,750,000	1.4%	4,321,876	Fixed	N/A	N/A	N/A	N/A
12	5YR-H		1	Hillside Apartments	Refinance	SAE LLC	N/A	No	Yes	N/A	N/A	1	10	5/1/2016	7/1/2016	6/1/2036	4,625,000	4,625,000	1.4%	2,439,174	Hybrid ARM	60	4,308,827	6	6/1/2021
13	10YR-F		1	Bullock Habersham Apartments	Refinance	SAE LLC	N/A	No	Yes	N/A	N/A	1	10	5/10/2016	7/1/2016	6/1/2026	4,600,000	4,600,000	1.3%	4,058,126	Fixed	N/A	N/A	N/A	N/A
14	5YR-H		1	179 South Harrison Street	Acquisition	SAE LLC	N/A	No	Yes	N/A	Group 4	1	10	6/14/2016	8/1/2016	7/1/2036	4,400,000	4,400,000	1.3%	2,263,032	Hybrid ARM	60	4,075,306	6	7/1/2021
15	7YR-H		1	Villas Of Embury Hills	Refinance	SAE LLC	N/A	No	Yes	N/A	Group 2	1	10	3/21/2016	5/1/2016	4/1/2036	4,400,000	4,400,000	1.3%	2,468,024	Hybrid ARM	94	4,018,623	6	4/1/2023
16	10YR-F		1	St. Johns Square Apartments	Acquisition	SAE LLC	N/A	No	Yes	N/A	N/A	1	10	9/22/2016	9/1/2016	7/1/2026	4,365,000	4,365,000	1.3%	3,865,076	Fixed	N/A	N/A	N/A	N/A
17	7YR-H		1	Veranda At Midtown Apartments	Refinance	SAE LP	N/A	No	Yes	N/A	Group 1	1	10	8/12/2016	10/1/2016	9/1/2036	4,257,000	4,257,000	1.2%	2,384,191	Hybrid ARM	84	3,878,298	6	9/1/2023
18	10YR-F		1	Lions Head Apartments	Acquisition	SAE LLC	N/A	No	Yes	N/A	N/A	1	15	7/25/2016	9/1/2016	8/1/2026	4,200,000	4,200,000	1.2%	3,693,594	Fixed	N/A	N/A	N/A	N/A
19	10YR-F		1	Foxwood Apartments	Refinance	SAE LLC	N/A	No	Yes	N/A	Group 2	1	10	12/7/2015	2/1/2016	1/1/2026	4,200,000	4,200,000	1.2%	3,501,586	Fixed	N/A	N/A	N/A	N/A
20	10YR-F		1	The Postes Apartments	Refinance	N/A Individual	N/A	No	No	N/A	N/A	1	10	9/28/2015	11/1/2015	10/1/2025	4,175,000	4,170,572	1.2%	3,373,155	Fixed	N/A	N/A	N/A	N/A
21	5YR-F		1	6 Pomona Avenue	Acquisition	SAE LLC	N/A	No	Yes	N/A	Group 4	1	10	5/16/2016	7/1/2016	6/1/2022	4,089,000	4,089,000	1.2%	3,765,101	Fixed	N/A	N/A	N/A	N/A
22	5YR-H		1	Wayne Estates	Acquisition	SAE LLC	100.0%	No	Yes	N/A	N/A	1	10	6/8/2016	8/1/2016	7/1/2036	4,050,000	4,034,611	1.2%	1,991,490	Hybrid ARM	60	3,699,548	6	7/1/2021
23	5YR-H		1	Amber Square Apartments	Refinance	SAE Corp.	N/A	No	Yes	N/A	N/A	1	10	6/20/2016	8/1/2016	7/1/2036	4,000,000	4,000,000	1.2%	2,604,858	Hybrid ARM	60	4,000,000	6	7/1/2021
24	10YR-F		1	295-395 Southwest 15th Street	Refinance	SAE LLC	N/A	No	Yes	N/A	N/A	1	10	8/22/2016	10/1/2016	9/1/2026	3,929,000	3,929,000	1.1%	3,440,159	Fixed	N/A	N/A	N/A	N/A
25	5YR-F		1	Brackenridge Apartments	Refinance	SAE LLC	N/A	No	Yes	N/A	Group 7	1	10	6/30/2016	8/1/2016	7/1/2021	3,900,000	3,900,000	1.1%	3,642,304	Fixed	N/A	N/A	N/A	N/A
26	10YR-F		1	Royal Vista Apartments	Acquisition	SAE LLC	N/A	No	Yes	N/A	N/A	1	10	5/20/2016	7/1/2016	6/1/2026	3,836,000	3,836,000	1.1%	3,350,357	Fixed	N/A	N/A	N/A	N/A
27	5YR-F		1	Park Village Apartments	Acquisition	SAE LLC	N/A	No	Yes	N/A	N/A	1	10	7/6/2016	9/1/2016	8/1/2021	3,850,000	3,850,000	1.1%	3,590,957	Fixed	N/A	N/A	N/A	N/A
28	7YR-F		1	Sierra Crest Apartments	Acquisition	SAE LLC	N/A	No	Yes	N/A	N/A	1	10	7/29/2016	9/1/2016	8/1/2023	3,815,000	3,815,000	1.1%	3,479,726	Fixed	N/A	N/A	N/A	N/A
29	10YR-F		1	Levert Garden Apartments	Refinance	SAE LLC	N/A	No	Yes	N/A	N/A	1	10	2/1/2016	3/1/2016	2/1/2026	3,800,000	3,800,000	1.1%	3,240,752	Fixed	N/A	N/A	N/A	N/A
30	7YR-F		1	Story Hill Apartments	Acquisition	SAE LLC	N/A	No	Yes	N/A	N/A	1	10	6/30/2016	10/1/2016	9/1/2023	3,785,000	3,785,000	1.1%	3,393,133	Fixed	N/A	N/A	N/A	N/A
31	10YR-F		1	Crescent Square Apartments	Acquisition	SAE LLC	N/A	No	Yes	N/A	N/A	1	10	5/16/2016	7/1/2016	2/1/2026	3,730,000	3,730,000	1.1%	3,417,071	Fixed	N/A	N/A	N/A	N/A
32	7YR-F		1	Stratford Villa Apartments	Acquisition	SAE LLC	N/A	No	Yes	N/A	Group 9	1	10	5/19/2016	7/1/2016	6/1/2023	3,690,000	3,690,000	1.1%	3,295,132	Fixed	N/A	N/A	N/A	N/A
33	5YR-H		1	525 West 135th Street	Refinance	MAE LLC	N/A	No	Yes	N/A	Group 6	1	10	4/22/2016	6/1/2016	5/1/2036	3,675,000	3,675,000	1.1%	1,880,158	Hybrid ARM	60	3,385,763	6	5/1/2021
34	5YR-H		1	527 West 135th Street	Refinance	MAE LLC	N/A	No	Yes	N/A	Group 6	1	10	4/22/2016	6/1/2016	5/1/2036	3,611,000	3,611,000	1.1%	1,847,415	Hybrid ARM	60	3,326,800	6	5/1/2021
35	5YR-F		1	Villa Dei Rey Apartments	Refinance	SAE LLC	N/A	No	Yes	N/A	N/A	1	10	7/11/2016	9/1/2016	8/1/2021	3,500,000	3,491,292	1.0%	3,066,925	Fixed	N/A	N/A	N/A	N/A
36	10YR-F		1	Royal Place Apartments	Acquisition	SAE LLC	N/A	No	Yes	N/A	Group 3	1	10	6/30/2016	10/1/2016	9/1/2026	3,500,000	3,497,150	1.0%	3,170,117	Fixed	N/A	N/A	N/A	N/A
37	10YR-H		1	Hunter Chase Apartments	Refinance	SAE LP	N/A	No	Yes	N/A	N/A	1	10	4/29/2016	6/1/2016	5/1/2036	3,400,000	3,400,000	1.0%	1,966,169	Hybrid ARM	120	2,919,518	6	5/1/2026
38	5YR-H		1	Oakwood West Apartments	Acquisition	SAE LLC	N/A	No	Yes	N/A	N/A	1	10	5/20/2016	7/1/2016	6/1/2036	3,390,000	3,371,665	1.0%	1,637,075	Hybrid ARM	60	3,084,348	6	6/1/2021
39	5YR-F		1	Marina Bay Apartments	Acquisition	SAE LLC	N/A	Yes	Yes	N/A	N/A	1	10	7/28/2016	9/1/2016	8/1/2021	3,350,000	3,350,000	1.0%	3,122,993	Fixed	N/A	N/A	N/A	N/A
40	7YR-H		1	Stratford Hill II Apartments	Refinance	MAE LP	N/A	No	Yes	N/A	Group 1	1	10	8/1/2016	10/1/2016	9/1/2036	3,315,000	3,315,000	1.0%	1,851,645	Hybrid ARM	94	3,018,080	6	9/1/2023
41	5YR-H		1	511 West 135th Street	Refinance	SAE LLC	N/A	No	Yes	N/A	Group 1	1	10	8/30/2016	10/1/2016	9/1/2026	3,265,000	3,265,000	1.0%	1,689,844	Hybrid ARM	60	3,043,041	6	5/1/2021
42	10YR-F		1	Royal Village Apartments	Acquisition	SAE LLC	N/A	No	Yes	N/A	Group 3	1	10	8/30/2016	10/1/2016	9/1/2026	3,265,000	3,265,000	1.0%	2,838,028	Fixed	N/A	N/A	N/A	N/A
43	5YR-H		1	615 South Glendale	Refinance	SAE LLC	N/A	No	Yes	N/A	Group 5	1	10	7/1/2016	8/1/2016	7/1/2036	3,275,000	3,275,000	1.0%	2,132,727	Hybrid ARM	60	3,275,000	6	7/1/2021
44	7YR-F		1	Creekwood II Apartments	Refinance	SAE LLC	N/A	No	Yes	N/A	Group 10	1	10	9/28/2016	11/1/2016	10/1/2023	3,250,000	3,250,000	1.0%	3,220,000	Fixed	N/A	N/A	N/A	N/A
45	5YR-F		1	Harvard Apartments	Refinance	SAE LLC	N/A	No	Yes	N/A	Group 11	1	10	6/30/2016	8/1/2016	7/1/2036	3,165,000	3,165,000	0.9%	1,622,883	Hybrid ARM	60	2,822,515	6	7/1/2021
46	7YR-H		1	Stratford Hill Apartments	Refinance	MAE LP	N/A	No	Yes	N/A	Group 1	1	10	8/12/2016	10/1/2016	9/1/2026	3,155,000	3,155,000	0.9%	1,767,001	Hybrid ARM	84	2,705,789	6	9/1/2023
47	5YR-H		1	773-783 East 169th Street	Acquisition	SAE LLC	N/A	No	Yes	N/A	N/A	1	10	8/31/2016	10/1/2016	9/1/2036	3,120,000	3,120,000	0.9%	1,648,877	Hybrid ARM	60	2,884,499	6	9/1/2021
48	5YR-F		1	Seasurf Apartments	Refinance	SAE LLC	N/A	No	Yes	N/A	N/A	1	10	5/31/2016	7/1/2016	6/1/2021	3,110,000	3,110,000	0.9%	2,876,902	Fixed	N/A	N/A	N/A	N/A
49	10YR-F		1	Casa De Grande Apartments	Refinance	SAE LP	N/A	No	Yes	N/A	N/A	1	10	6/15/2016	10/1/2016	9/1/2026	3,100,000	3,100,000	0.9%	2,716,804	Fixed	N/A	N/A	N/A	N/A
50	5YR-F		1	Ridge Wood Apartments	Refinance	SAE LLC	N/A	No	Yes	N/A	Group 7	1	10	8/30/2016	10/1/2016	7/1/2021	3,075,000	3,075,000	0.9%	2,870,358	Fixed	N/A	N/A	N/A	N/A
51	5YR-F		1	511 South Rhode Boulevard	Refinance	SAE LLC	N/A	Yes	Yes	N/A	N/A	1	10	6/15/2016	8/1/2016	7/1/2021	3,065,483	3,061,000	0.9%	2,826,483	Fixed	N/A	N/A	N/A	N/A
52	10YR-F		1	Royal Pointe Apartments	Acquisition	SAE LLC	N/A	No	Yes	N/A	Group 3	1	10	8/30/2016	10/1/2016	9/1/2026	3,022,000	3,022,000	0.9%	2,626,806	Fixed	N/A	N/A	N/A	N/A
53	7YR-F		1	Belle Isle Terrace	Acquisition	SAE LLC	N/A	No</																	

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Loan No. / Property No.	Loan Group(1)	Footnotes	Number of Properties	Property Name	Loan Purpose (Acquisition, Refinance)	Entity Type	Borrower Type	Condo Ownership		Guarantor (Y/N)	Crossed Loans	Related Borrower Loans(2)	Payment Date	Late Charge Grace Period	First Payment Date	Maturity Date	Original Loan Amount	Cut-Off Date Loan Amount	% of Cut-Off Date Pool Balance	Maturity Balance(3)	Mortgage Type (Fixed Rate/Hybrid ARM)	Initial Fixed Rate Period (Hybrid ARMs)	Balance After Fixed Rate Period(4)	Interest Adjustment Period (months)	First Interest Adjustment Date In Trust(5)	
								(% or N/A)	TIC (Y/N)																	
109	5YR-H		1	403 South Alvarado Street	Refinance	SAE	LLC	N/A	No	Yes	N/A	Group 5	1	10	6/14/2016	8/1/2016	7/1/2036	1,228,000	1,228,000	0.4%	799,691	Hybrid ARM	60	1,228,000	6	7/1/2021
110	7YR-F		1	Silver Park Apartments	Acquisition	SAE	LLC	N/A	No	Yes	N/A	N/A	1	10	3/11/2016	5/1/2016	4/1/2023	1,200,000	1,200,000	0.4%	1,076,650	Fixed	N/A	N/A	N/A	N/A
111	10YR-F		1	1299 Gates Avenue	Refinance	SAE	LLC	N/A	No	Yes	N/A	N/A	1	10	7/15/2016	9/1/2016	8/1/2026	1,200,000	1,200,000	0.4%	993,539	Fixed	N/A	N/A	N/A	N/A
112	5YR-F		1	2600 South Apartments	Acquisition	SAE	LLC	N/A	No	Yes	N/A	N/A	1	10	11/30/2015	1/1/2016	12/1/2020	1,200,000	1,182,959	0.3%	1,088,244	Fixed	N/A	N/A	N/A	N/A
113	5YR-F		1	665 Miller Avenue	Refinance	SAE	LLC	N/A	No	Yes	N/A	N/A	1	10	9/26/2016	10/1/2016	9/1/2021	1,160,000	1,158,268	0.3%	1,049,086	Fixed	N/A	N/A	N/A	N/A
114	5YR-H		1	Ardmore Apartments	Refinance	SAE	LLC	N/A	No	Yes	N/A	N/A	1	10	7/1/2016	8/1/2016	7/1/2036	1,150,000	1,145,279	0.3%	549,439	Hybrid ARM	60	1,043,859	6	7/1/2021
115	10YR-F		1	Sol Tower Apartments	Refinance	SAE	LLC	N/A	No	Yes	N/A	Group 12	1	10	5/10/2016	7/1/2016	6/1/2026	1,140,000	1,134,608	0.3%	931,644	Fixed	N/A	N/A	N/A	N/A
116	10YR-H		1	232 North Verdugo	Acquisition	MAE	Trust	N/A	No	Yes	N/A	N/A	1	10	5/26/2016	7/1/2016	6/1/2036	1,100,000	1,100,000	0.3%	664,926	Hybrid ARM	120	962,517	6	6/1/2026
117	10YR-F		1	Bloomdale Apartments	Acquisition	SAE	LLC	N/A	No	Yes	N/A	N/A	1	15	9/18/2015	11/1/2015	10/1/2025	1,058,000	1,058,000	0.3%	925,303	Fixed	N/A	N/A	N/A	N/A
118	5YR-F		1	1466 Myrtle Avenue Apartments	Refinance	SAE	LLC	N/A	No	Yes	N/A	N/A	1	10	6/14/2016	8/1/2016	7/1/2021	1,053,000	1,053,000	0.3%	973,413	Fixed	N/A	N/A	N/A	N/A
119	5YR-H		1	Colonial Village Apartments	Refinance	SAE	LLC	N/A	No	Yes	N/A	N/A	1	10	9/2/2016	11/1/2016	10/1/2036	1,050,000	1,050,000	0.3%	654,911	Hybrid ARM	60	970,756	6	10/1/2021
120	5YR-H		1	913 Belmont Avenue	Refinance	SAE	LLC	N/A	No	Yes	N/A	N/A	1	10	9/2/2016	11/1/2016	10/1/2036	1,000,000	1,000,000	0.3%	513,693	Hybrid ARM	60	925,042	6	10/1/2021
121	5YR-F		1	10700 South Main Street	Refinance	SAE	LLC	N/A	No	Yes	N/A	Group 14	1	10	7/22/2016	9/1/2016	8/1/2021	1,000,000	997,171	0.3%	905,974	Fixed	N/A	N/A	N/A	N/A
122	5YR-F		1	5200 Hollywood Boulevard	Refinance	SAE	LLC	N/A	No	Yes	N/A	N/A	1	10	7/21/2016	9/1/2016	8/1/2021	1,000,000	997,171	0.3%	905,974	Fixed	N/A	N/A	N/A	N/A
123	10YR-F		1	240 William Street	Refinance	SAE	LLC	N/A	No	Yes	N/A	N/A	1	10	6/10/2016	8/1/2016	7/1/2026	1,000,000	996,073	0.3%	800,904	Fixed	N/A	N/A	N/A	N/A

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Loan No / Property No	Loan Group	Footnotes	Number of Properties	Property Name	Gross			Net			Rate Rounding Methodology	Interest Accrual Period Day of Month (Start/End)(9)	Maximum Interest		Rate Cap (Lifetime)(10)	Periodic Cap(1)	Rate Floor (Lifetime)(12)	Accrual Basis	Loan Amortization	Monthly Debt Service (Amount)(13)(14)	Monthly Debt (Service Amount)(10)(13)(14)	Monthly Debt (Service Amount)(10)(13)(14)	Amortization Term (Original)	Amortization Term (Remaining)
					Rate Index(8)	Margin	Administration Fee Rate(6)	Interest Rate(7)	Administration Fee Rate(6)	Interest Rate(7)			Amortization Type	Amortization Type										
1	5YR-H		1	1860 Southwest 68th Avenue	6-MO LIBOR	2.750%	3.450%	0.5570%	2.8930%	Truncated to 5th decimal	First/Last (Rears)	5.000%	8.450%	1.000%	3.450%	Actual/360	Partial IO	24,787	16,178	40,511	360	360		
2	5YR-H		1	Silversmith Creek Apartments	6-MO LIBOR	2.750%	4.270%	0.5570%	3.7130%	Truncated to 5th decimal	First/Last (Rears)	5.000%	9.270%	1.000%	4.270%	Actual/360	Partial IO	24,656	18,039	39,541	360	360		
3	10YR-F		1	Queen City Apartments	N/A	N/A	4.470%	0.5570%	3.9130%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	25,245	18,884	N/A	360	360		
4	10YR-H		1	Florintine Apartments	6-MO LIBOR	2.750%	4.550%	0.3070%	4.2430%	Truncated to 5th decimal	First/Last (Rears)	5.000%	9.550%	1.000%	4.550%	Actual/360	Partial IO	25,483	19,222	39,282	360	360		
5	10YR-H		1	Panorama Apartment Homes	6-MO LIBOR	2.750%	4.700%	0.3070%	4.3930%	Truncated to 5th decimal	First/Last (Rears)	5.000%	9.700%	1.000%	4.700%	Actual/360	Partial IO	25,532	19,855	39,410	360	360		
6	10YR-F		1	Avilion Park Apartments	6-MO LIBOR	2.750%	4.750%	0.3070%	4.4430%	Truncated to 5th decimal	First/Last (Rears)	5.000%	8.750%	1.000%	4.750%	Actual/360	Partial IO	25,582	19,904	37,800	360	360		
7	5YR-H		1	417 West Los Feliz Road	6-MO LIBOR	2.750%	3.480%	0.5570%	2.9230%	Truncated to 5th decimal	First/Last (Rears)	5.000%	8.480%	1.000%	3.480%	Actual/360	Partial IO	21,814	14,319	37,377	360	360		
8	10YR-H		1	Hillcrest Townhomes	6-MO LIBOR	2.750%	4.750%	0.3070%	4.4430%	Truncated to 5th decimal	First/Last (Rears)	5.000%	9.750%	1.000%	4.750%	Actual/360	Partial IO	25,300	19,465	37,963	360	360		
9	5YR-F		1	Springwood Apartments	N/A	N/A	4.350%	0.5570%	3.7930%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	24,019	17,734	N/A	360	360		
10	5YR-H		1	158 South Harrison Street	6-MO LIBOR	2.750%	3.890%	0.5570%	3.3300%	Truncated to 5th decimal	First/Last (Rears)	5.000%	8.890%	1.000%	3.890%	Actual/360	Partial IO	22,613	15,776	36,594	360	360		
11	7YR-F		1	Mordcaia On Clover Townhomes	N/A	N/A	4.150%	0.3070%	3.8430%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22,604	16,305	N/A	360	360		
12	5YR-H		1	Hillside Apartments	6-MO LIBOR	2.750%	4.330%	0.5570%	3.7730%	Truncated to 5th decimal	First/Last (Rears)	5.000%	9.330%	1.000%	4.330%	Actual/360	Partial IO	22,969	16,920	36,784	360	360		
13	10YR-F		1	Bullock Habersham Apartments	N/A	N/A	4.840%	0.3070%	4.5303%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	24,246	18,811	N/A	360	360		
14	5YR-H		1	179 South Harrison Street	6-MO LIBOR	2.750%	3.890%	0.5570%	3.3303%	Truncated to 5th decimal	First/Last (Rears)	5.000%	8.890%	1.000%	3.890%	Actual/360	Partial IO	20,728	14,461	33,545	360	360		
15	7YR-H		1	Villas Of Emory Hill	6-MO LIBOR	2.750%	4.380%	0.3070%	4.0730%	Truncated to 5th decimal	First/Last (Rears)	5.000%	9.380%	1.000%	4.380%	Actual/360	Partial IO	21,582	16,283	34,776	360	360		
16	10YR-F		1	St. Johns Square Apartments	N/A	N/A	4.900%	0.5570%	4.3430%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	23,166	18,071	N/A	360	360		
17	7YR-H		1	Veranda At Midtown Apartments	6-MO LIBOR	2.750%	4.230%	0.5570%	3.6730%	Truncated to 5th decimal	First/Last (Rears)	5.000%	9.230%	1.000%	4.230%	Actual/360	Partial IO	20,892	15,214	33,160	360	360		
18	10YR-F		1	Lions Head Apartments	N/A	N/A	4.700%	0.5570%	4.1430%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21,783	16,678	N/A	360	360		
19	10YR-F		1	Foxwood Apartments	N/A	N/A	4.580%	0.3070%	4.2730%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21,481	16,253	N/A	360	360		
20	10YR-F		1	The Postle Apartments	N/A	N/A	4.480%	0.3070%	4.1730%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21,105	N/A	N/A	360	348		
21	5YR-F		1	6 Pomona Avenue	N/A	N/A	3.840%	0.5570%	3.2830%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18,063	13,202	N/A	360	360		
22	5YR-H		1	Wayne Estates	6-MO LIBOR	2.750%	4.390%	0.5570%	3.8330%	Truncated to 5th decimal	First/Last (Rears)	5.000%	9.390%	1.000%	4.390%	Actual/360	Balloon	20,257	N/A	32,040	360	357		
23	5YR-H		1	Amber Square Apartments	6-MO LIBOR	2.750%	3.850%	0.5570%	3.2930%	Truncated to 5th decimal	First/Last (Rears)	5.000%	8.850%	1.000%	3.850%	Actual/360	Partial IO	18,572	13,012	31,754	360	360		
24	10YR-F		1	295-395 Southwest 15th Street	N/A	N/A	4.510%	0.5570%	3.9530%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19,931	14,972	N/A	360	360		
25	5YR-F		1	Breckenridge Apartments	N/A	N/A	4.520%	0.5570%	3.9630%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18,807	14,884	N/A	360	360		
26	10YR-F		1	Royal Vista Apartments	N/A	N/A	4.200%	0.5570%	3.6430%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18,759	13,812	N/A	360	360		
27	5YR-F		1	Park Village Apartments	N/A	N/A	4.420%	0.5570%	3.8630%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19,325	14,378	N/A	360	360		
28	7YR-F		1	Sierra Crest Apartments	N/A	N/A	4.300%	0.3070%	3.9930%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18,879	13,860	N/A	360	360		
29	10YR-F		1	Leverett Garden Apartments	N/A	N/A	4.450%	0.3070%	4.1430%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19,141	14,287	N/A	360	360		
30	7YR-F		1	Story Hill Apartments	N/A	N/A	4.550%	0.5570%	3.9930%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19,291	14,551	N/A	360	360		
31	10YR-F		1	Crescent Oaks Apartments	N/A	N/A	4.570%	0.5570%	4.2830%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19,025	14,022	N/A	360	360		
32	7YR-F		1	Stratford Villa Apartments	N/A	N/A	4.350%	0.5570%	3.7930%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18,369	13,562	N/A	360	360		
33	5YR-H		1	525 West 135th Street	6-MO LIBOR	2.750%	3.510%	0.5570%	2.9530%	Truncated to 5th decimal	First/Last (Rears)	5.000%	8.510%	1.000%	3.510%	Actual/360	Partial IO	16,523	10,899	26,987	360	360		
34	5YR-H		1	527 West 135th Street	6-MO LIBOR	2.750%	3.510%	0.5570%	2.9530%	Truncated to 5th decimal	First/Last (Rears)	5.000%	8.510%	1.000%	3.510%	Actual/360	Partial IO	17,238	10,709	26,517	360	360		
35	7YR-F		1	Villa Dei Rey Apartments	N/A	N/A	4.480%	0.5570%	3.9930%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17,835	N/A	N/A	360	358		
36	5YR-F		1	Royal Place Apartments	N/A	N/A	4.200%	0.5570%	3.6430%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16,710	12,126	N/A	360	360		
37	10YR-H		1	Hunter Chase Apartments	6-MO LIBOR	2.750%	4.700%	0.3070%	4.3930%	Truncated to 5th decimal	First/Last (Rears)	5.000%	9.700%	1.000%	4.700%	Actual/360	Partial IO	17,634	13,502	26,799	360	360		
38	5YR-H		1	Oakwood West Apartments	6-MO LIBOR	2.750%	4.150%	0.5570%	3.5930%	Truncated to 5th decimal	First/Last (Rears)	5.000%	9.150%	1.000%	4.150%	Actual/360	Balloon	16,479	N/A	26,201	360	356		
39	5YR-F		1	Marina Bay Apartments	N/A	N/A	4.380%	0.5570%	3.8230%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16,736	12,397	N/A	360	360		
40	7YR-H		1	Stratford Hill Apartments	6-MO LIBOR	2.750%	4.190%	0.5570%	3.6330%	Truncated to 5th decimal	First/Last (Rears)	5.000%	9.190%	1.000%	4.190%	Actual/360	Partial IO	16,192	11,736	25,722	360	360		
41	5YR-H		1	511 West 135th Street	6-MO LIBOR	2.750%	3.510%	0.5570%	2.9530%	Truncated to 5th decimal	First/Last (Rears)	5.000%	8.230%	1.000%	3.510%	Actual/360	Partial IO	14,850	9,755	24,255	360	360		
42	10YR-F		1	Royal Village Apartments	N/A	N/A	4.200%	0.5570%	3.6430%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15,966	11,586	N/A	360	360		
43	5YR-H		1	615 South Glendale	6-MO LIBOR	2.750%	3.480%	0.5570%	2.9230%	Truncated to 5th decimal	First/Last (Rears)	5.000%	8.480%	1.000%	3.480%	Actual/360	Partial IO	14,670	9,629	25,136	360	360		
44	7YR-F		1	Creekwood II Apartments	N/A	N/A	3.950%	0.3070%	3.6430%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10,847	10,847	N/A	0	0		
45	5YR-H		1	Barvard Apartments	2.750%	3.670%	0.5570%	3.1130%	Truncated to 5th decimal	First/Last (Rears)	5.000%	8.670%	1.000%	3.670%	Actual/360	Interest Only	14,514	9,814	23,614	360	360			
46	5YR-H		1	Stratford Hill Apartments	6-MO LIBOR	2.750%	4.230%	0.5570%	3.6730%	Truncated to 5th decimal	First/Last (Rears)	5.000%	9.230%	1.000%	4.230%	Actual/360	Partial IO	14,984	11,276	24,576	360	360		
47	5YR-H		1	773-783 East 169th Street	6-MO LIBOR	3.250%	3.760%	0.3870%	3.3730%	Truncated to 5th decimal	First/Last (Rears)	5.000%	8.760%	1.000%	3.760%	Actual/360	Partial IO	14,467	9,912	23,485	360	360		
48	5YR-F		1	Seasurf Apartments	N/A	N/A	3.800%	0.5570%	3.2430%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14,491	9,985	N/A	360	360		
49	10YR-F		1	Casa De Grande Apartments	N/A	N/A	4.550%	0.3070%	4.2430%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15,799	11,917	N/A	360	360		
50	5YR-F		1	Ridge Wood Apartments	N/A	N/A	4.480%	0.5570%	3.9230%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15,544	11,639	N/A	360	360		
51	5YR-F		1	511 South Rampart Boulevard	N/A	N/A	4.670%	0.5570%	4.1130%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14,037	9,824	N/A	360	360		
52	10YR-F		1	Royal Pointe Apartments	N/A	N/A	4.200%	0.5570%	3.6430%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14,778	10,724	N/A	360	360		
53	7YR-F		1	Belle Isle Terrace	N/A	N/A	4.350%	0.5570%	3.7930%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15,133	N/A	N/A	360	357		
54	10YR-F		1	Eagle Watch Apartments	N/A	N/A	4.970%	0.5570%	4.4130%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16,130	12,661	N/A	360	360		
55	5YR-H		1	42-44 Christopher Avenue	6-MO LIBOR	2.750%	3.750%	0.5570%	3.1930%	Truncated to 5th decimal	First/Last (Rears)	5.000%	8.750%	1.000%	3.750%	Actual/360	Partial IO	13,893	9,505	22,560	360	360		
56	7YR-H		1	Metro At Midtown Apartments	6-MO LIBOR	2.750%	4.230%	0.5570%	3.6730%	Truncated to 5th decimal	First/Last (Rears)	5.000%	9.230%	1.000%	4.230%	Actual/360	Partial IO	14,576	10,615	23,136	360	360		
57	5YR-H		1	Crofton Apartments	6-MO LIBOR	2.750%	3.990%	0.5570%	3.4330%	Truncated to 5th decimal	First/Last (Rears)	5.000%	8.990%	1.000%	3.990%	Actual/360	Partial IO	14,114	9,979	22,466	360	360		
58	5YR-H		1	78 Highland Place	6-MO LIBOR	2.750%	3.150%	0.5570%	2.5930%	Truncated to 5th decimal	First/Last (Rears)	5.000%	8.150%	1.000%	3.150%	Actual/360	Partial IO	12,419	8,752	20,785	360	360		
59	10YR-H		1	Wynewood Garden Apartments	6-MO LIBOR	2.750%	4.850%	0.5570%	4.2930%	Truncated to 5th decimal	First/Last (Rears)	5.000%	9.850%	1.000%	4.850%	Actual/360	Partial IO	15,219	11,818	23,334	360	360		
60	5YR-H		1	Country Village Apartments	6-MO LIBOR	2.750%	4.520%	0.5570%	3.9630%	Truncated to 5th decimal	First/Last (Rears)	5.000%	9.520%	1.000%	4.520%	Actual/360	Balloon	14,454	N/A	2				

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Loan No. / Property No.	Loan Group(1)	Footnotes	Number of Properties	Property Name	Gross			Net	Rate Rounding Methodology	Interest Accrual Period Day Of Month (Start/End)(6)(9)	Maximum			Accrual Basis	Loan Amortization Type	Monthly Debt Service Amount (Amortizing)(13)(14)	Monthly Debt Service Amount (IO)(13)(14)	Monthly Debt Service Amount (at Cap)(13)(14)	Amortization Term (Original)	Amortization Term (Remaining)		
					Rate Index(8)	Margin	Interest Rate(7)	Administration Fee Rate(8)			Interest Rate	Interest Adjustment (Lifetime)(10)	Rate Cap (Lifetime)(10)								Periodic Cap(11)	Rate Floor (Lifetime)(12)
109	5YR-H		1	403 South Alvarado Street	6-MO LIBOR	2.750%	3.440%	0.5570%	2.8830%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.440%	1.000%	3.440%	Actual/360	Partial IO	5,473	3,569	9,390	360	360
110	7YR-F		1	Silver Park Apartments	N/A	N/A	4.590%	0.3070%	4.2830%	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	6,145	4,654	N/A	360	360	
111	10YR-F		1	1299 Gates Avenue	N/A	N/A	4.350%	0.5570%	3.7930%	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	5,974	4,410	N/A	360	360	
112	5YR-F		1	2600 South Apartments	N/A	N/A	3.950%	0.3070%	3.6430%	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	5,694	N/A	N/A	360	350	
113	5YR-F		1	665 Miller Avenue	N/A	N/A	3.800%	0.5570%	3.2430%	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	5,465	N/A	N/A	360	359	
114	5YR-H		1	Ardmore Apartments	6-MO LIBOR	2.750%	4.010%	0.5570%	3.4530%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	9.010%	1.000%	4.010%	Actual/360	Balloon	5,497	N/A	8,767	360	357
115	10YR-F		1	Sol Tower Apartments	N/A	N/A	4.820%	0.5570%	4.2630%	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	5,995	N/A	N/A	360	356	
116	10YR-H		1	232 North Verdugo	6-MO LIBOR	2.750%	4.480%	0.5570%	3.9230%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	9.480%	1.000%	4.480%	Actual/360	Partial IO	5,560	4,164	8,582	360	360
117	10YR-F		1	Bloomdale Apartments	N/A	N/A	4.460%	0.3070%	4.1530%	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	5,336	3,987	N/A	360	360	
118	5YR-F		1	1466 Myrtle Avenue Apartments	N/A	N/A	3.750%	0.5570%	3.1930%	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	4,877	3,336	N/A	360	360	
119	5YR-H		1	Colonial Village Apartments	6-MO LIBOR	3.250%	3.760%	0.3070%	3.4530%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.760%	1.000%	3.760%	Actual/360	Partial IO	4,869	3,336	7,904	360	360
120	5YR-H		1	913 Belmont Avenue	6-MO LIBOR	2.750%	3.800%	0.5570%	3.2430%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.800%	1.000%	3.800%	Actual/360	Partial IO	4,660	3,211	7,557	360	360
121	5YR-F		1	10700 South Main Street	N/A	N/A	3.900%	0.5570%	3.3430%	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	4,717	N/A	N/A	360	358	
122	5YR-F		1	5200 Hollywood Boulevard	N/A	N/A	3.900%	0.5570%	3.3430%	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	4,717	N/A	N/A	360	358	
123	10YR-F		1	240 William Street	N/A	N/A	4.230%	0.5570%	3.6730%	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	4,908	N/A	N/A	360	357	

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Loan No. / Property No.	Loan Group/Footnotes	Number of Properties	Property Name	Loan Term (Original)	Loan Term (Remaining)	IO Period	Seasoning	Appraisal Valuation (Original)	Appraisal Valuation (Adjusted)	Out-Cut Date	Maturity	LT	UW NCF	UW NCF DSCR (IO)	UW EGI	UW Expenses	UW NOI	UW NOI	Most Recent Financial Date	Most Recent Expenses	Most Recent EBITDA	Most Recent NOI	2nd Most Recent Financial Date	
1	5YR-H	1	1860 Southwest 88th Avenue	240	234	12	6	5% (11) 4% (12) 3% (12) 2% (12) 1% (18) (9) (4)	1/25/2016	7,070,000	78.5	40.1%	1.25	1.91	765,388	374,719	300,669	371,669	7/12/2016	789,782	339,728	450,056	450,056	12/31/2015
2	5YR-H	1	Silversmith Creek Apartments	240	237	12	3	3% (11) 2% (12) 1% (21) (3) (4)	4/18/2016	6,300,000	79.4%	41.7%	1.47	2.01	1,153,296	683,143	470,153	435,153	4/30/2016	1,211,865	758,635	363,030	363,030	12/31/2015
3	10YR-F	1	Queen City Apartments	120	116	36	4	5% (23) 4% (24) 3% (24) 2% (24) 1% (21) (4) (4)	12/3/2015	8,175,000	61.2%	53.5%	1.26	1.69	548,963	155,082	393,880	383,146	2/29/2016	582,218	155,998	427,220	414,660	12/31/2014
4	10YR-F	1	Floriante Apartments	240	237	36	3	5% (23) 4% (24) 3% (24) 2% (24) 1% (14) (1) (4)	4/15/2016	8,500,000	58.8%	35.7%	2.04	2.70	1,245,630	578,242	667,388	623,888	4/30/2016	1,245,750	450,085	795,665	795,665	12/31/2015
5	10YR-F	1	Plantation Apartments Homes	240	237	24	5	5% (23) 4% (24) 3% (24) 2% (24) 1% (14) (1) (4)	3/18/2016	7,780,000	64.3%	37.2%	1.57	2.06	1,100,283	570,465	529,818	489,818	2/29/2016	1,071,817	540,673	526,144	483,789	12/31/2014
6	5YR-F	1	York Park Apartments	240	237	24	5	5% (11) 4% (12) 3% (12) 2% (12) 1% (18) (9) (4)	3/16/2016	6,810,000	62.1%	67.0%	1.33	1.84	677,187	307,946	340,689	375,211	6/30/2016	640,652	260,522	380,131	380,131	12/31/2015
7	5YR-H	1	417 West Los Feliz Road	240	239	60	1	5% (11) 4% (12) 3% (12) 2% (12) 1% (18) (9) (4)	3/30/2016	8,310,000	58.6%	38.2%	1.35	2.06	615,063	151,175	361,888	353,388	7/31/2016	937,351	144,062	253,289	253,289	12/31/2015
8	10YR-F	1	Hillcrest Townhomes	240	236	12	1	3% (35) 2% (36) 1% (45) (4) (4)	6/10/2016	6,475,000	74.9%	40.7%	1.31	1.71	976,046	542,541	433,505	399,005	6/30/2016	930,422	524,000	405,222	352,216	12/31/2015
9	7YR-F	1	Springwood Apartments	84	80	12	4	YM1% (80) (4)	3/21/2016	6,130,000	78.7%	70.3%	1.25	1.70	911,712	512,850	398,862	360,862	2/29/2016	868,980	425,563	443,417	443,417	N/A
10	5YR-F	1	158 South Harrison Street	240	237	12	3	3% (11) 2% (12) 1% (21) (3) (4)	3/11/2016	6,000,000	80.0%	41.1%	1.32	1.89	789,151	417,801	371,350	357,100	3/31/2016	794,304	334,810	409,494	409,494	12/31/2015
11	7YR-F	1	Miracal Over Townhomes	84	80	12	4	YM1% (80) (4)	3/21/2016	6,000,000	72.6%	67.0%	1.33	1.84	677,187	307,946	340,689	375,211	6/30/2016	640,652	260,522	380,131	380,131	12/31/2015
12	5YR-H	1	Hillside Apartments	240	236	12	4	5% (11) 4% (12) 3% (12) 2% (12) 1% (18) (9) (4)	2/12/2016	6,000,000	77.1%	40.7%	1.33	1.80	1,207,591	796,358	411,233	365,483	2/29/2016	1,163,025	705,241	457,784	326,094	12/31/2014
13	10YR-F	1	Bullock Habersham Apartments	120	116	36	4	3% (35) 2% (36) 1% (45) (4) (4)	2/9/2016	7,050,000	65.2%	57.6%	1.27	2.21	1,157,972	623,303	531,469	499,469	3/31/2016	1,125,189	622,941	502,248	502,248	12/31/2015
14	5YR-H	1	179 South Harrison Street	240	237	12	3	3% (11) 2% (12) 1% (21) (3) (4)	3/11/2016	6,500,000	80.0%	41.1%	1.34	1.92	734,985	389,263	345,723	332,223	3/31/2016	737,700	356,595	381,105	381,105	12/31/2015
15	5YR-F	1	Villas Of Embury Hills	240	234	24	6	3% (23) 2% (24) 1% (18) (9) (4)	2/9/2016	5,900,000	63.8%	36.1%	1.56	2.10	1,164,198	722,552	544,645	410,645	1/31/2016	1,170,820	678,368	492,452	449,263	12/31/2015
16	7YR-F	1	20 John Square Apartments	120	117	36	3	5% (23) 4% (24) 3% (24) 2% (24) 1% (21) (4) (4)	6/8/2016	5,650,000	77.3%	36.8%	1.25	1.60	714,852	350,821	341,031	348,031	4/30/2016	852,098	322,121	329,947	329,947	12/31/2015
17	7YR-H	1	Veranda At Midtown Apartments	240	239	24	1	YM1%+1% (83) 1% (15) (4) (4)	3/31/2016	6,550,000	65.0%	36.4%	1.31	1.80	1,312,132	941,501	370,631	328,131	4/30/2016	1,183,608	904,351	279,257	279,257	12/31/2015
18	10YR-F	1	Lions Head Apartments	120	118	36	2	5% (23) 4% (24) 3% (24) 2% (24) 1% (21) (4) (4)	6/9/2016	5,250,000	80.0%	70.4%	1.25	1.63	823,015	467,883	355,133	327,133	5/31/2016	881,139	523,145	307,994	249,809	12/31/2015
19	10YR-F	1	Foxwood Apartments	120	111	12	9	5% (23) 4% (24) 3% (24) 2% (24) 1% (21) (4) (4)	10/18/2015	6,600,000	63.6%	53.1%	1.16	2.19	1,024,465	569,892	454,573	428,073	10/31/2015	1,005,573	435,940	569,633	569,633	12/31/2014
20	5YR-F	1	The Postle Apartments	120	108	0	12	5% (23) 4% (24) 3% (24) 2% (24) 1% (21) (4) (4)	8/13/2015	5,700,000	72.1%	59.2%	1.74	2.61	1,071,504	588,145	483,358	440,358	7/31/2016	1,116,167	578,290	537,877	485,373	12/31/2014
21	5YR-F	1	6 Pomona Avenue	120	117	36	3	3% (11) 2% (12) 1% (21) (3) (4)	3/4/2016	5,150,000	70.0%	73.1%	1.32	1.71	652,414	335,974	316,440	302,440	2/29/2016	652,098	322,121	329,947	329,947	12/31/2015
22	5YR-H	1	Wayne Estates	240	237	0	3	3% (11) 2% (12) 1% (21) (3) (4)	3/17/2016	5,300,000	76.1%	37.6%	1.50	N/A	1,075,069	670,189	404,881	365,381	3/31/2016	1,140,071	540,670	599,401	599,401	12/31/2015
23	5YR-H	1	Amber Square Apartments	240	237	60	3	5% (11) 4% (12) 3% (12) 2% (12) 1% (18) (9) (4)	4/19/2016	7,400,000	54.1%	35.2%	2.01	2.90	883,160	410,820	469,371	453,371	12/31/2016	870,225	311,189	559,036	559,036	12/31/2014
24	10YR-F	1	295-395 Southwest 15th Street	120	119	36	1	3% (35) 2% (36) 1% (45) (4) (4)	5/31/2016	5,800,000	67.7%	59.3%	1.25	1.66	520,649	210,850	309,799	297,799	5/31/2016	512,399	156,304	356,095	356,095	12/31/2015
25	5YR-F	1	Breckenridge Apartments	60	57	12	3	3% (11) 2% (12) 1% (21) (3) (4)	4/13/2016	5,200,000	75.0%	70.0%	1.47	1.88	684,843	507,160	356,513	333,263	3/31/2016	867,223	534,032	153,090	153,090	12/31/2015
26	10YR-F	1	Royal Vista Apartments	120	119	36	2	5% (23) 4% (24) 3% (24) 2% (24) 1% (21) (4) (4)	6/23/2016	4,200,000	62.6%	67.0%	1.33	1.77	694,482	290,869	280,869	280,869	6/30/2016	627,241	273,200	354,039	295,686	12/31/2015
27	5YR-F	1	Park Village Apartments	60	58	12	2	3% (11) 2% (12) 1% (21) (3) (4)	5/16/2016	5,450,000	70.6%	65.9%	1.25	1.68	628,920	321,844	307,077	290,077	5/31/2016	640,665	335,670	305,295	251,485	12/31/2015
28	7YR-F	1	Sierra Crest Apartments	84	82	24	2	YM1% (80) (4)	6/7/2016	5,540,000	68.9%	62.8%	1.25	1.67	617,918	313,343	304,575	283,575	6/30/2016	599,294	254,259	345,035	273,130	12/31/2015
29	10YR-F	1	Leverett Garden Apartments	120	112	24	8	YM1% (116) (4)	12/3/2015	5,900,000	64.4%	54.9%	1.62	2.16	985,116	577,809	407,308	371,058	11/30/2015	971,129	500,193	470,936	470,936	12/31/2014
30	7YR-F	1	Story Hill Apartments	84	83	12	1	5% (23) 4% (24) 3% (12) 2% (12) 1% (9) (4) (4)	3/31/2016	4,825,000	78.4%	70.3%	1.25	1.66	806,083	539,341	320,742	289,742	6/30/2016	835,315	403,383	231,932	231,932	12/31/2014
31	5YR-F	1	Caroly Hill Apartments	120	112	36	8	5% (11) 4% (12) 3% (12) 2% (12) 1% (18) (9) (4)	4/13/2016	5,150,000	70.0%	73.1%	1.32	1.71	652,414	335,974	316,440	302,440	11/30/2015	652,098	322,121	329,947	329,947	12/31/2015
32	7YR-F	1	Stratford Villa Apartments	84	80	12	4	YM1% (80) (4)	3/21/2016	4,700,000	78.5%	70.1%	1.25	1.70	705,579	404,271	301,308	276,308	2/29/2016	720,969	382,024	338,945	338,945	N/A
33	5YR-H	1	525 West 135th Street	240	235	12	5	3% (11) 2% (12) 1% (21) (3) (4)	1/22/2016	5,500,000	66.8%	34.2%	1.20	1.82	388,893	145,624	243,269	238,019	2/29/2016	399,071	101,661	297,410	297,410	12/31/2014
34	5YR-H	1	527 West 135th Street	240	235	12	5	3% (11) 2% (12) 1% (21) (3) (4)	1/22/2016	5,300,000	68.1%	34.9%	1.20	1.82	394,682	155,621	239,061	233,811	2/29/2016	422,653	121,171	301,482	301,482	12/31/2015
35	7YR-F	1	Del Rey Apartments	60	57	12	3	3% (23) 2% (24) 1% (33) (4) (4)	4/18/2016	5,600,000	62.3%	54.9%	1.66	N/A	1,188,989	797,788	391,081	357,831	4/30/2016	1,477,811	752,446	385,385	385,385	12/31/2015
36	10YR-F	1	Royal Pointe Apartments	120	119	36	2	5% (23) 4% (24) 3% (24) 2% (24) 1% (21) (4) (4)	6/23/2016	4,200,000	62.6%	67.0%	1.33	1.82	694,482	290,869	280,869	280,869	6/30/2016	528,016	255,797	270,257	270,257	12/31/2015
37	10YR-F	1	Hunter Chase Apartments	240	235	24	5	5% (23) 4% (24) 3% (24) 2% (24) 1% (14) (1) (4)	2/26/2016	5,200,000	65.4%	37.8%	1.55	2.02	1,010,465	646,886	363,599	327,589	2/29/2016	998,280	676,382	321,898	285,898	12/31/2014
38	5YR-H	1	Oakwood West Apartments	240	236	0	4	5% (11) 4% (12) 3% (12) 2% (12) 1% (18) (9) (4)	2/1/2016	4,520,000	74.6%	36.2%	1.89	N/A	774,312	373,431	400,882	373,882	2/29/2016	805,326	236,121	569,205	569,205	12/31/2014
39	5YR																							

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Loan No. / Property No.	Loan Group(1)	Footnotes	Number of Properties	Property Name	Loan Term (Original)	Loan Term (Remaining)	ID Period	Seasoning	Prepayment Provision(15)	Appraisal Valuation Date	Appraised Value	Cut-Off Date	Maturity LTV	UW NCF DSCR	UW NCF DSCR (IC)	UW EGI	UW Expenses	UW NOI	UW NCF	Most Recent Financial End Date	Most Recent EGI	Most Recent Expenses	Most Recent NOI	Most Recent NCF	2nd Most Recent Financial End Date
109	5YR-H		1	403 South Alvarado Street	240	237	60	3	5%(11) 4%(12) 3%(12) 2%(12) 1%(189) O(4)	3/15/2016	1,900,000	64.6%	42.1%	1.40	2.15	132,843	38,148	94,694	91,944	3/31/2016	132,541	36,033	96,508	96,508	12/31/2015
110	7YR-F		1	Silver Park Apartments	84	78	12	6	3%(23) 2%(24) 1%(33) O(4)	1/15/2016	1,740,000	69.0%	61.9%	1.46	1.93	258,445	138,773	119,671	107,671	12/31/2015	260,173	107,789	152,384	152,384	12/31/2014
111	10YR-F		1	1299 Gates Avenue	120	118	12	2	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	4/19/2016	1,700,000	70.6%	58.4%	1.28	1.74	123,729	30,162	93,567	92,067	4/30/2016	125,028	23,829	101,199	95,521	12/31/2015
112	5YR-F		1	2600 South Apartments	60	50	0	10	5%(11) 4%(12) 3%(12) 2%(12) 1%(9) O(4)	10/7/2015	1,620,000	73.0%	67.2%	1.30	N/A	156,652	62,805	93,847	88,847	8/31/2015	138,136	47,367	90,769	90,769	12/31/2014
113	5YR-F		1	665 Miller Avenue	60	59	0	1	5%(11) 4%(12) 3%(12) 2%(12) 1%(9) O(4)	4/12/2016	1,500,000	77.2%	69.9%	1.22	N/A	110,762	29,824	80,938	79,438	5/31/2016	115,740	16,665	99,075	99,075	12/31/2015
114	5YR-H		1	Ardmore Apartments	240	237	0	3	5%(11) 4%(12) 3%(12) 2%(12) 1%(189) O(4)	5/18/2016	1,490,000	76.9%	36.9%	1.33	N/A	146,595	55,436	91,159	87,659	4/30/2016	145,650	35,958	109,692	109,692	12/31/2015
115	10YR-F		1	Sol Tower Apartments	120	116	0	4	YM1%(116) O(4)	1/26/2016	1,520,000	74.6%	61.3%	1.41	N/A	209,422	101,268	108,154	101,654	1/31/2016	212,367	81,007	131,361	131,361	N/A
116	10YR-H		1	232 North Verdugo	240	236	36	4	5%(23) 4%(24) 3%(24) 2%(24) 1%(141) O(4)	4/20/2016	3,000,000	36.7%	22.2%	1.20	1.60	144,640	61,716	82,923	80,173	3/31/2016	144,440	25,304	119,136	89,572	12/31/2015
117	10YR-F		1	Bloomdale Apartments	120	108	36	12	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	7/31/2015	1,425,000	74.2%	64.9%	1.33	1.78	178,083	85,289	92,795	85,295	7/31/2015	168,874	76,049	92,825	82,720	12/31/2014
118	5YR-F		1	1466 Myrtle Avenue Apartments	60	57	12	3	5%(11) 4%(12) 3%(12) 2%(12) 1%(9) O(4)	3/17/2016	1,480,000	71.1%	65.8%	1.20	1.76	105,994	34,202	71,792	70,282	2/29/2016	110,400	28,081	82,319	82,319	12/31/2014
119	5YR-H		1	Colonial Village Apartments	240	240	12	0	YM1%+1%(59) 1%(177) O(4)	7/19/2016	1,400,000	75.0%	39.6%	1.51	2.21	252,869	154,933	98,276	88,276	7/31/2016	202,599	140,698	61,901	455,775	N/A
120	5YR-H		1	913 Belmont Avenue	240	240	12	0	5%(11) 4%(12) 3%(12) 2%(12) 1%(189) O(4)	4/18/2016	1,300,000	76.9%	39.5%	1.23	1.78	107,265	36,290	70,975	68,527	7/31/2016	110,525	22,856	87,669	87,669	12/31/2015
121	5YR-F		1	10700 South Main Street	60	58	0	2	5%(11) 4%(12) 3%(12) 2%(12) 1%(9) O(4)	5/4/2016	1,365,000	73.1%	66.4%	1.25	N/A	115,880	43,195	72,685	70,685	5/31/2016	119,155	42,932	76,223	76,223	12/31/2015
122	5YR-F		1	5200 Hollywood Boulevard	60	58	0	2	5%(11) 4%(12) 3%(12) 2%(12) 1%(9) O(4)	5/18/2016	1,300,000	76.7%	69.7%	1.26	N/A	136,868	61,860	75,008	71,508	5/31/2016	152,524	64,018	88,506	88,506	12/31/2015
123	10YR-F		1	240 William Street	120	117	0	3	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	3/29/2016	1,280,000	77.8%	62.6%	1.50	N/A	176,547	83,373	93,174	88,424	4/30/2016	177,661	77,234	100,427	95,677	12/31/2015

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Loan No. / Property No.	Loan Group(s)	Footnotes	Number of Properties	Property Name	2nd Most Recent				3rd Most Recent		3rd Most Recent				Lien Position	Title Vesting		Ground Lease Maturity Date	Engineering Escrow/Deferred Maintenance(16)	Tax Escrow (Initial)(16)	Tax Escrow (Monthly)(17)	Insurance Escrow (Initial)(16)	Insurance Escrow (Monthly)(17)	Replacement Reserve (Initial)(16)	Replacement Reserve (Monthly)(18)
					Recent EGI	Expenses	NOI	Recent MCF	End Date	Recent EGI	Expenses	Recent NOI	Recent NCF	(Fee/Lease hold/Both)		Zoning Status									
109	5YR-H		1	403 South Alvarado Street	125,085	36,665	88,420	88,420	12/31/2014	99,886	33,118	66,768	66,768	First Mortgage	Fee Simple	Legal Non-Conforming	N/A	N/A	N/A	Springing	N/A	Springing	N/A	Springing	
110	7YR-F		1	Silver Park Apartments	243,781	109,017	134,764	134,764	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	Conforming	N/A	N/A	5,686	1,422	2,195	1,097	N/A	Springing	
111	10YR-F		1	1299 Gates Avenue	128,878	17,022	111,856	107,179	12/31/2014	106,410	33,640	72,770	72,770	First Mortgage	Fee Simple	Conforming	N/A	N/A	1,229	410	N/A	Springing	N/A	Springing	
112	5YR-F		1	2600 South Apartments	137,362	44,163	93,199	93,199	12/31/2013	139,448	48,678	90,770	90,770	First Mortgage	Fee Simple	Legal Non-Conforming	N/A	N/A	1,075	537	N/A	Springing	N/A	Springing	
113	5YR-F		1	665 Miller Avenue	109,847	15,466	94,381	94,381	12/31/2014	98,736	15,322	83,414	83,414	First Mortgage	Fee Simple	Conforming	N/A	N/A	636	636	N/A	Springing	N/A	Springing	
114	5YR-H		1	Ardmore Apartments	144,550	36,137	108,413	108,413	12/31/2014	139,450	34,692	104,758	104,758	First Mortgage	Fee Simple	Legal Non-Conforming	N/A	N/A	5,957	851	N/A	Springing	N/A	Springing	
115	10YR-F		1	Sol Tower Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	Conforming	N/A	N/A	4,615	659	N/A	Springing	N/A	Springing	
116	10YR-H		1	232 North Verdugo	134,942	24,515	110,427	55,392	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	Legal Non-Conforming	N/A	100,000	N/A	Springing	N/A	Springing	N/A	Springing	
117	10YR-F		1	Bloomdale Apartments	161,174	68,767	92,407	87,036	12/31/2013	105,442	50,697	54,745	50,705	First Mortgage	Fee Simple	Conforming	N/A	N/A	N/A	1,371	N/A	Springing	N/A	Springing	
118	5YR-F		1	1466 Myrtle Avenue Apartments	110,400	26,090	84,310	84,310	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	Legal Non-Conforming	N/A	7,720	1,078	539	N/A	Springing	N/A	Springing	
119	5YR-H		1	Colonial Village Apartments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple	Conforming	N/A	N/A	7,942	1,230	2,080	520	N/A	Springing	
120	5YR-H		1	913 Belmont Avenue	107,233	22,835	84,398	84,398	12/31/2014	100,500	22,844	77,656	77,656	First Mortgage	Fee Simple	Legal Non-Conforming	N/A	N/A	1,466	733	N/A	Springing	N/A	Springing	
121	5YR-F		1	10700 South Main Street	118,028	44,263	73,765	73,765	12/31/2014	104,817	39,555	65,262	65,262	First Mortgage	Fee Simple	Legal Non-Conforming	N/A	N/A	9,118	1,520	N/A	Springing	N/A	Springing	
122	5YR-F		1	5200 Hollywood Boulevard	140,487	63,251	77,236	77,236	12/31/2014	123,673	68,880	54,793	54,793	First Mortgage	Fee Simple	Legal Non-Conforming	N/A	N/A	19,148	1,915	N/A	Springing	N/A	Springing	
123	10YR-F		1	240 William Street	184,500	55,200	129,300	129,300	12/31/2014	157,380	54,856	102,524	102,524	First Mortgage	Fee Simple	Conforming	N/A	N/A	19,487	2,436	N/A	Springing	N/A	Springing	

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Loan No. / Property No.	Loan Group(s)	Footnotes	Number of Properties	Property Name	Replacement Reserve -				Other Escrow Reserve Description	Springing Reserve Type(17)(18)	Springing Reserve Amount	Seismic Insurance If PML >= 20% (Y/N)	Monthly Rent Per (Y/N)(19)	Secondary Financing In Place (existing) (Y/N)	Secondary Financing Amount (existing)	Secondary Financing Description (existing)	Future Subordinate Financing (Y/N)(19)
					Contractual - Cap (& or) N/A	Environmental Escrow	Other Escrow (Initial)(16)	Other Escrow (Monthly)									
1	5YR-H		1	1860 Southwest 68th Avenue	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (1,583)	No	905	No	N/A	N/A	Yes	
2	5YR-H		1	Silversmith Creek Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (833)	No	688	No	N/A	N/A	Yes	
3	10YR-F		1	Queen City Apartments	N/A	N/A	N/A	N/A	Tax Reserve; Insurance Reserve; Replacement Reserve	Replacement Reserve (396)	No	1,294	No	N/A	N/A	Yes	
4	10YR-H		1	Florieline Apartments	N/A	N/A	N/A	N/A	Replacement Reserve	Replacement Reserve (3,625)	No	635	No	N/A	N/A	Yes	
5	10YR-H		1	Plantation Apartment Homes	N/A	N/A	N/A	N/A	Replacement Reserve	Replacement Reserve (3,333)	No	670	No	N/A	N/A	Yes	
6	5YR-F		1	Aviation Park Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (504)	No	705	No	N/A	N/A	Yes	
7	5YR-H		1	417 West Los Feliz Road	N/A	N/A	N/A	N/A	Tax Reserve; Insurance Reserve; Replacement Reserve	Replacement Reserve (708)	No	1,293	No	N/A	N/A	Yes	
8	10YR-H		1	Hillcrest Townhomes	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (2,875)	No	594	No	N/A	N/A	Yes	
9	7YR-F		1	Springwood Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (3,167)	No	525	No	N/A	N/A	Yes	
10	5YR-F		1	158 South Harrison Street	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (1,188)	No	1,194	No	N/A	N/A	Yes	
11	7YR-F		1	Mordcaj On Clover Townhomes	N/A	N/A	N/A	N/A	Replacement Reserve	Replacement Reserve (1,188)	No	1,047	No	N/A	N/A	Yes	
12	5YR-H		1	Hillside Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (3,813)	No	614	No	N/A	N/A	Yes	
13	10YR-F		1	Bullock Habersham Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (2,667)	No	754	No	N/A	N/A	Yes	
14	5YR-H		1	179 South Harrison Street	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (1,042)	No	1,249	No	N/A	N/A	Yes	
15	7YR-H		1	Villas Of Emory Hills	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (2,553)	No	769	No	N/A	N/A	Yes	
16	10YR-F		1	St. Johns Square Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (1,333)	No	895	No	N/A	N/A	Yes	
17	7YR-H		1	Veranda At Midtown Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (3,542)	No	701	No	N/A	N/A	Yes	
18	10YR-F		1	Lions Head Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (2,333)	No	631	No	N/A	N/A	Yes	
19	10YR-F		1	Foxwood Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (2,208)	No	772	No	N/A	N/A	Yes	
20	10YR-F		1	The Postis Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (3,533)	No	533	No	N/A	N/A	Yes	
21	5YR-F		1	6 Pomona Avenue	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (1,333)	No	955	No	N/A	N/A	Yes	
22	5YR-H		1	Wayne Estates	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (3,292)	No	591	No	N/A	N/A	Yes	
23	5YR-H		1	Amber Square Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (1,333)	No	1,200	No	N/A	N/A	Yes	
24	10YR-F		1	295-395 Southwest 15th Street	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (1,000)	No	939	No	N/A	N/A	Yes	
25	5YR-F		1	Brackenridge Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (1,938)	No	801	No	N/A	N/A	Yes	
26	10YR-F		1	Royal Vista Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (1,229)	No	872	No	N/A	N/A	Yes	
27	5YR-F		1	Park Village Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (1,417)	No	779	No	N/A	N/A	Yes	
28	7YR-F		1	Sierra Crest Apartments	N/A	N/A	N/A	N/A	Replacement Reserve	Replacement Reserve (1,750)	Yes	674	No	N/A	N/A	Yes	
29	10YR-F		1	Leverett Garden Apartments	N/A	N/A	N/A	N/A	Replacement Reserve	Replacement Reserve (3,021)	No	566	No	N/A	N/A	Yes	
30	7YR-F		1	Story Hill Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (2,553)	No	649	No	N/A	N/A	Yes	
31	10YR-F		1	Crescent Oaks Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (1,877)	No	726	No	N/A	N/A	Yes	
32	7YR-F		1	Stratford Villa Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (2,083)	No	644	No	N/A	N/A	Yes	
33	5YR-H		1	525 West 135th Street	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (438)	No	1,591	No	N/A	N/A	Yes	
34	5YR-H		1	527 West 135th Street	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (438)	No	1,615	No	N/A	N/A	Yes	
35	5YR-F		1	Villa Dei Rey Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (2,553)	No	661	No	N/A	N/A	Yes	
36	5YR-F		1	Royal Place Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (1,148)	No	811	No	N/A	N/A	Yes	
37	10YR-H		1	Hunter Chase Apartments	N/A	N/A	N/A	N/A	Replacement Reserve	Replacement Reserve (3,000)	No	629	No	N/A	N/A	Yes	
38	5YR-H		1	Oakwood West Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (2,250)	No	578	No	N/A	N/A	Yes	
39	5YR-F		1	Marina Bay Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (3,400)	No	663	No	N/A	N/A	Yes	
40	7YR-H		1	Stratford Hill II Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (2,188)	No	724	No	N/A	N/A	Yes	
41	5YR-H		1	511 West 135th Street	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (438)	No	1,591	No	N/A	N/A	Yes	
42	10YR-F		1	Royal Village Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (1,063)	No	858	No	N/A	N/A	Yes	
43	5YR-H		1	615 South Glendale	N/A	N/A	N/A	N/A	Tax Reserve; Insurance Reserve; Replacement Reserve	Replacement Reserve (583)	No	1,059	No	N/A	N/A	Yes	
44	7YR-F		1	Creekwood II Apartments	N/A	N/A	N/A	N/A	Tax Reserve; Insurance Reserve; Replacement Reserve	Replacement Reserve (1,500)	No	941	No	N/A	N/A	Yes	
45	5YR-F		1	Harvard Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (1,292)	No	735	No	N/A	N/A	Yes	
46	7YR-H		1	Stratford Hill Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (2,646)	No	585	No	N/A	N/A	Yes	
47	5YR-H		1	773-783 East 169th Street	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (333)	No	1,240	No	N/A	N/A	Yes	
48	5YR-F		1	Seasurf Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (500)	No	1,237	No	N/A	N/A	Yes	
49	10YR-F		1	Casa De Grande Apartments	N/A	N/A	N/A	N/A	Replacement Reserve	Replacement Reserve (2,563)	No	579	No	N/A	N/A	Yes	
50	5YR-F		1	Ridge Wood Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (1,553)	No	799	No	N/A	N/A	Yes	
51	5YR-F		1	511 South Rampart Boulevard	N/A	N/A	N/A	N/A	Tax Reserve; Insurance Reserve; Replacement Reserve	Replacement Reserve (750)	No	905	No	N/A	N/A	Yes	
52	10YR-F		1	Royal Pointe Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (917)	No	911	No	N/A	N/A	Yes	
53	7YR-F		1	Belle Isle Terrace	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (2,000)	No	650	No	N/A	N/A	Yes	
54	10YR-F		1	Eagle Watch Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (2,000)	No	649	No	N/A	N/A	Yes	
55	5YR-H		1	42-44 Christopher Avenue	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (250)	No	2,000	No	N/A	N/A	Yes	
56	7YR-H		1	Metro At Midtown Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (3,042)	No	585	No	N/A	N/A	Yes	
57	5YR-H		1	Crofton Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (896)	No	820	No	N/A	N/A	Yes	
58	5YR-H		1	78 Highland Place	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (479)	No	1,214	No	N/A	N/A	Yes	
59	10YR-H		1	Wynnewood Garden Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (2,208)	No	609	No	N/A	N/A	Yes	
60	5YR-H		1	Country Village Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (2,053)	No	651	No	N/A	N/A	Yes	
61	10YR-F		1	Rock Creek Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (2,083)	No	593	No	N/A	N/A	Yes	
62	10YR-F		1	Bedford Gardens Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (1,771)	No	808	No	N/A	N/A	Yes	
63	10YR-F		1	Timberbrook Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (1,458)	No	752	No	N/A	N/A	Yes	
64	5YR-H		1	254-256 South Rampart Boulevard Apartments	N/A	N/A	N/A	N/A	Tax Reserve; Insurance Reserve; Replacement Reserve	Replacement Reserve (313)	No	1,747	No	N/A	N/A	Yes	
65	10YR-F		1	Maple Plain Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (763)	No	763	No	N/A	N/A	Yes	
66	5YR-F		1	Myrtle Grove Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (702)	No	736	No	N/A	N/A	Yes	
67	10YR-H		1	Sun Garden Apartments	N/A	N/A	N/A	N/A	Replacement Reserve	Replacement Reserve (1,042)	No	797	No	N/A	N/A	Yes	
68	10YR-F		1	Talassse Club Villas	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (2,583)	No	580	No	N/A	N/A	Yes	
69	5YR-F		1	Hillsdale Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (1,958)	No	588	No	N/A	N/A	Yes	
70	5YR-F		1	Biacriff Estates	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (2,000)	No	741	No	N/A	N/A	Yes	
71	10YR-F		1	672 Halsey Street	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (133)	No	3,140	No	N/A	N/A	Yes	
72	7YR-H		1	Millbrook Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (1,521)	No	617	No	N/A	N/A	Yes	
73	7YR-H		1	Sandany And Stonehenge Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (2,083)	No	576	No	N/A	N/A	Yes	
74	5YR-H		1	2046-2070 Northeast 162nd Street And 16110-16120 Northeast 19th Place	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (583)	No	1,033	No	N/A	N/A	Yes	
75	5YR-F		1	Lampkin Place Apartments	N/A	N/A	N/A	N/A	Replacement Reserve	Replacement Reserve (1,000)	No	562	No	N/A	N/A	Yes	
76	5YR-H		1	Diplomat Townhomes	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (3,100)	No	593	No	N/A	N/A	Yes	
77	7YR-H		1	Arlington Terrace	N/A	N/A	N/A	N/A	Replacement Reserve	Replacement Reserve (1,708)	No	531	No	N/A	N/A	Yes	
78	5YR-H		1	Cedar Gate Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (1,083)	No	812	No	N/A	N/A	Yes	
79	10YR-F		1	West Trade Apartments	N/A	N/A	N/A	N/A	Replacement Reserve	Replacement Reserve (313)	No	1,577	No	N/A	N/A	Yes	
80	10YR-H		1	Fountain West Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (1,250)	No	659	No	N/A	N/A	Yes	
81	7YR-F		1	Lake Dville Apartments	N/A	N/A	N/A	N/A	Tax Reserve; Insurance Reserve; Replacement Reserve	Replacement Reserve (917)	No	759	No	N/A	N/A	Yes	
82	7YR-F		1	Lake Dville North Apartments	N/A	N/A	N/A	N/A	Tax Reserve; Insurance Reserve; Replacement Reserve	Replacement Reserve (2,000)	No	759	No	N/A	N/A	Yes	
83	5YR-F		1	174 Broadway	N/A	N/A	N/A	N/A	Tax Reserve; Insurance Reserve; Replacement Reserve	Replacement Reserve (104)	No	3,160	No	N/A	N/A	Yes	
84	10YR-F		1	Arbor Hill Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (1,000)	No	606	No	N/A	N/A	Yes	
85	10YR-H		1	Brunswick Gardens Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (917)	No	694	No	N/A	N/A	Yes	
86	7YR-H		1	West Street Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (458)	No	1,130	No	N/A	N/A	Yes	
87	7YR-H		1	6323-6341 North Albany Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (850)	No	798	No	N/A	N/A	Yes	
88	10YR-F		1	Rockford Hill Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (1,625)	No	522	No	N/A	N/A	Yes	
89	5YR-H		1	Austin Fillmore Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (792)	No	683	No	N/A	N/A	Yes	
90	7YR-H		1	Powell Butte Townhomes	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (458)	No	864	No	N/A	N/A	Yes	
91	5YR-F		1	University Woods Phase II	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (875)	No	741	No	N/A	N/A	Yes	
92	10YR-F		1	Liburn School Townhomes	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (938)	No	724	No	N/A	N/A	Yes	
93	7YR-F		1	Abbys Landing Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (458)	No	1,011	No	N/A	N/A	Yes	
94	5YR-F		1	359 Lewis Avenue Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (167)	No	1,764	No	N/A	N/A	Yes	
95	5YR-F		1	Lyric At Midtown Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (1,607)	No	553	No	N/A	N/A	Yes	
96	5YR-F		1	Prospect Hills Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (1,375)	No	524	No	N/A	N/A	Yes	
97	5YR-H		1	Jency Apartments	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (5							

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Loan No. / Property No.	Loan Group(1)	Footnotes	Number of Properties	Property Name	Replacement Reserve - Contractual - Cap (\$ or N/A)	Environmental Escrow	Other Escrow (Initial)(16)	Other Escrow (Monthly)	Other Escrow Reserve Description	Springing Reserve Type(17)(18)	Springing Reserve Amount	Seismic Insurance if PML >= 20% (Y/N)	Monthly Rent Per Unit	Secondary Financing In Place (existing) (Y/N)	Secondary Financing Amount (existing)	Secondary Financing Description (existing)	Future Subordinate Financing (Y/N)(19)
109	5YR-H		1	403 South Alvarado Street	N/A	N/A	N/A	N/A	N/A	Tax Reserve; Insurance Reserve; Replacement Reserve	Replacement Reserve (201)	No	1,017	No	N/A	N/A	Yes
110	7YR-F		1	Silver Park Apartments	N/A	N/A	N/A	N/A	N/A	Replacement Reserve	Replacement Reserve (1,000)	No	462	No	N/A	N/A	Yes
111	10YR-F		1	1299 Gates Avenue	N/A	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (125)	No	1,808	No	N/A	N/A	Yes
112	5YR-F		1	2600 South Apartments	N/A	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (417)	No	686	No	N/A	N/A	Yes
113	5YR-F		1	665 Miller Avenue	N/A	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (125)	No	1,571	No	N/A	N/A	Yes
114	5YR-H		1	Ardmore Apartments	N/A	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (292)	No	875	No	N/A	N/A	Yes
115	10YR-F		1	Sol Tower Apartments	N/A	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (542)	No	647	No	N/A	N/A	Yes
116	10YR-H		1	232 North Verdugo	N/A	N/A	N/A	N/A	N/A	Tax Reserve; Insurance Reserve; Replacement Reserve	Replacement Reserve (229)	Yes	1,168	No	N/A	N/A	Yes
117	10YR-F		1	Bloomdale Apartments	N/A	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (625)	No	514	No	N/A	N/A	Yes
118	5YR-F		1	1466 Myrtle Avenue Apartments	N/A	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (125)	No	1,533	No	N/A	N/A	Yes
119	5YR-H		1	Colonial Village Apartments	N/A	N/A	N/A	N/A	N/A	Replacement Reserve	Replacement Reserve (833)	No	571	No	N/A	N/A	Yes
120	5YR-H		1	913 Belmont Avenue	N/A	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (104)	No	1,475	No	N/A	N/A	Yes
121	5YR-F		1	10700 South Main Street	N/A	N/A	4,500	N/A	Replacement Reserve Additional Deposit	Insurance Reserve; Replacement Reserve	Replacement Reserve (167)	No	1,303	No	N/A	N/A	Yes
122	5YR-F		1	5200 Hollywood Boulevard	N/A	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (292)	No	850	No	N/A	N/A	Yes
123	10YR-F		1	240 William Street	N/A	N/A	N/A	N/A	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (396)	No	830	No	N/A	N/A	Yes

Footnotes to Exhibit A-1

(1) The mortgage pool is comprised of six separate Loan Groups as follows: (i) Loan Group 5YR-F consists of fixed rate loans with an original 5-year term; (ii) Loan Group 5YR-H consists of Hybrid ARM loans with an initial 5-year fixed rate period; (iii) Loan Group 7YR-F consists of fixed rate loans with an original 7-year term; (iv) Loan Group 7YR-H consists of Hybrid ARM loans with an initial 7-year fixed rate period; (v) Loan Group 10YR-F consists of fixed rate loans with an original 10-year term; and (vi) Loan Group 10YR-H consists of Hybrid ARM loans with an initial 10-year fixed rate period.

(2) The related groups of underlying mortgage loans were made to separate borrowers under common ownership.

For discussion of the risks associated with related borrower loans, see "*Risk Factors—Risks Related to the Underlying Mortgage Loans*" in this offering circular.

(3) The Maturity Balance is the balance on the Maturity Date for each of the underlying mortgage loans based on the respective loan amortization schedules and assuming no voluntary or involuntary prepayments. With respect to Hybrid ARM mortgage loans, the Maturity Balance and Maturity LTV calculations are based on Amortization Term (Original), the Gross Interest Rate during the initial fixed period and an assumed Six-Month LIBOR of 1.25% plus the related Margin for each interest accrual period during the adjustable rate period subject to the periodic caps and floors.

(4) With respect to Hybrid ARM mortgage loans, the Balance After Fixed Rate Period is the unpaid principal balance as of the First Interest Adjustment Date In Trust.

(5) With respect to Hybrid ARM mortgage loans, the Gross Interest Rate will reset on the First Interest Adjustment Date In Trust and every six months thereafter. The new interest rate is calculated by adding the Margin to the then current Six-Month LIBOR with the sum to be calculated to the fifth decimal place, without rounding.

(6) Beginning with the First Interest Adjustment Date In Trust and continuing every six months thereafter, the interest rate will be based on the Six-Month LIBOR. For each interest accrual period, LIBOR is determined on the first day preceding the beginning of such interest accrual period for which LIBOR has been released by the IBA.

(7) With respect to Fixed Rate mortgage loans, the Gross Interest Rate is fixed throughout the term of the mortgage loan. With respect to Hybrid ARM mortgage loans, the Gross Interest Rate is the initial fixed interest rate charged on unpaid principal balance until the First Interest Adjustment Date In Trust.

(8) The Administration Fee Rate includes the master servicing fee rate, the sub-servicing fee rate, the trustee fee rate and the certificate administrator fee rate applicable to each underlying mortgage loan.

(9) All underlying mortgage loans accrue interest from the first day to the last day of the respective month prior to any scheduled payment date.

(10) Maximum Interest Adjustment (Lifetime) represents the maximum increase in Gross Interest Rate that can be incurred by the borrower following the Initial Fixed Rate Period (Hybrid ARMs) for Hybrid ARM mortgage loans. The Gross Interest Rate plus the Maximum Interest Adjustment (Lifetime) equals the Rate Cap (Lifetime).

- (11) With respect to Hybrid ARM mortgage loans, upon the First Interest Adjustment Date In Trust, the Gross Interest Rate will not be greater than the Rate Cap (Lifetime) nor less than the Rate Floor (Lifetime). Except for a change on the First Interest Adjustment Date In Trust, the interest rate will not on any loan reset date increase or decrease by more than 1.0% from the interest rate from the preceding loan reset date.
- (12) With respect to Hybrid ARM mortgage loans, Rate Floor (Lifetime) is assumed to be the initial fixed interest rate.
- (13) Monthly Debt Service Amount (Amortizing) shown for underlying mortgage loans with partial interest-only periods reflects the 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 the Gross Interest Rate.

Monthly Debt Service Amount (IO) is calculated based on the Original Loan Amount, Accrual Basis divided by 12 months and the Gross Interest Rate.

With respect to Hybrid ARM mortgage loans, the Monthly Debt Service Amount (at Cap) calculation is based on the Rate Cap (Lifetime) during the adjustable rate period following the Initial Fixed Rate Period (Hybrid ARMs). The Rate Cap (Lifetime) is equal to such mortgage loan's Gross Interest Rate plus 5.000%.

- (14) With respect to any period during which an underlying mortgage loan amortizes, the monthly installment of principal and interest due on such underlying mortgage loan will be calculated based on a 30/360 Basis. In accordance with the terms of the loan documents, monthly payments will be applied first to pay the interest portion (accrued based on an Actual/360 Basis) on the monthly installment and second to pay the principal portion of the monthly installment.
- (15) Prepayment Provision is shown from the respective mortgage loan origination date.

With respect to all of the underlying mortgage loans that have prepayment consideration periods during which voluntary principal prepayments must be accompanied by a static prepayment premium, the loan documents set out a period of time during which each borrower may prepay its entire related underlying mortgage loan without payment of a static prepayment premium, provided that such underlying mortgage loan is prepaid using the proceeds of certain types of Freddie Mac mortgage loans that are the subject of a binding purchase commitment between Freddie Mac and a Freddie Mac-approved "Program Plus Seller/Servicer" or as the result of the sale of the mortgaged property to an unrelated third party in an arm's-length transaction. The Prepayment Provision characteristic for these mortgage loans does not reflect this prepayment option.

With respect to all of the underlying mortgage loans that have prepayment consideration periods during which voluntary principal prepayments must be accompanied by a prepayment premium, certificateholders representing a majority, by outstanding notional amount, of the Class X1 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 prepayment premium in connection with any prepayment of any underlying mortgage loan. The Prepayment Provision characteristic for these mortgage loans does not reflect this prepayment option.

With respect to Hybrid ARM mortgage loans with yield maintenance, for any prepayment made during the yield maintenance period, the prepayment charge will initially be the greater of (i) 1.0% of the unpaid principal balance or (ii) yield maintenance, plus 1% of the projected unpaid principal balance outstanding as of the first payment date after the Initial Fixed Rate Period (Hybrid ARM). Any prepayment made after the yield maintenance period, the prepayment charge will be 1.0% of the unpaid principal balance.

With respect to Fixed Rate mortgage loans with yield maintenance, for any prepayment made during the yield maintenance period, the prepayment charge will be the greater of (i) 1.0% of the unpaid principal balance or (ii) yield maintenance.

- (16) Initial Escrow Balances are as of the related mortgage loan closing date, not as of the Cut-off Date.
- (17) With respect to Tax and Insurance Escrow (Monthly), springing Tax and Insurance Escrow (Monthly) commences upon (i) event of default or (ii) origination of a subordinate mortgage.
- (18) With respect to Replacement Reserve (Monthly), springing Replacement Reserve (Monthly) commences upon (i) event of default or (ii) origination of a subordinate mortgage.
- (19) Subordinate financing secured by the related mortgaged real properties is permitted provided (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 guide and (ii) subordination agreements and intercreditor agreements be put in place between the issuing entity and the related lenders.

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EXHIBIT A-2

CERTAIN MORTGAGE POOL INFORMATION

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Stratifications of the Underlying Mortgage Loans

Ten Largest Loans

Loan Name	Number of Mortgage Properties	Property Sub-Type	Location	Mortgage Pool Rate Type	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Underwritten DSCR	Cut-off Date LTV Ratio	Gross Interest Rate (Initial Fixed)
1860 Southwest 68th Avenue	1	Garden	Miramar, FL	Hybrid ARM	\$5,550,000	1.6%	1.25x	78.5%	3.450%
Avalon Park Apartments	1	Garden	Palmdale, CA	Hybrid ARM	5,000,000	1.5	1.26x	75.0%	3.750%
Florentine Apartments	1	Garden	Omaha, NE	Hybrid ARM	5,000,000	1.5	2.04x	58.8%	4.550%
Plantation Apartment Homes	1	Garden	Robinsonville, MS	Hybrid ARM	5,000,000	1.5	1.57x	64.3%	4.700%
Queen City Apartments	1	Garden	Seattle, WA	Fixed	5,000,000	1.5	1.26x	61.2%	4.470%
Silversmith Creek Apartments	1	Garden	Jacksonville, FL	Hybrid ARM	5,000,000	1.5	1.47x	79.4%	4.270%
417 West Los Feliz Road	1	Garden	Glendale, CA	Hybrid ARM	4,870,000	1.4	1.35x	58.6%	3.480%
Hillcrest Townhomes	1	Garden	Spartanburg, SC	Hybrid ARM	4,850,000	1.4	1.31x	74.9%	4.750%
Springwood Apartments	1	Garden	Greenville, SC	Fixed	4,825,000	1.4	1.25x	78.7%	4.350%
158 South Harrison Street	1	High Rise	East Orange, NJ	Hybrid ARM	4,800,000	1.4	1.32x	80.0%	3.890%
Total/Wtd. Average	10				\$49,895,000	14.6%	1.41x	71.0%	4.159%

Mortgage Pool Cut-off Date Principal Balances

Range of Cut-off Date Balances	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
\$996,073 - \$999,999	3	\$2,990,414	0.9%	1.34x	75.9%	4.010%
\$1,000,000 - \$1,999,999	37	53,796,641	15.7	1.37x	71.8%	4.216%
\$2,000,000 - \$2,999,999	28	70,248,944	20.6	1.62x	68.9%	4.322%
\$3,000,000 - \$3,999,999	32	108,910,310	31.9	1.42x	71.1%	4.184%
\$4,000,000 - \$4,999,999	17	75,256,182	22.0	1.44x	71.7%	4.294%
\$5,000,000 - \$5,550,000	6	30,550,000	8.9	1.47x	69.7%	4.185%
Total / Wtd. Average	123	\$341,752,492	100.0%	1.46x	70.8%	4.240%

Mortgage Pool Underwritten Debt Service Coverage Ratios

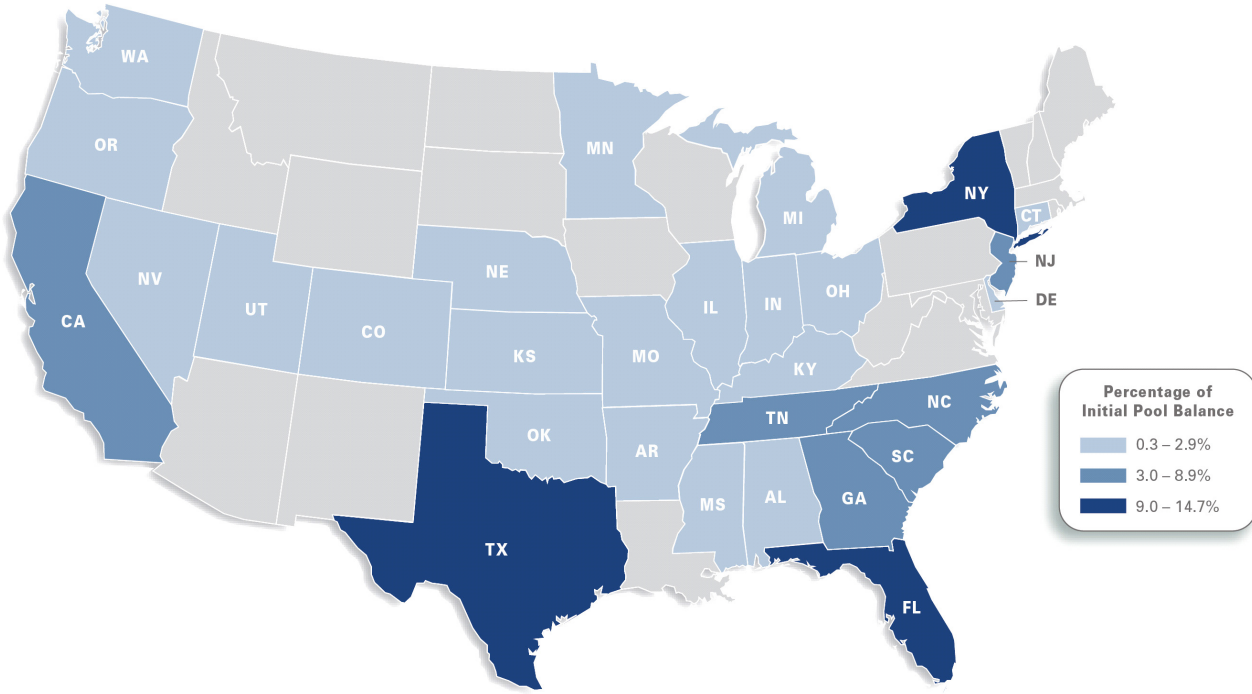
Range of Underwritten DSCRs	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
1.20x - 1.24x	18	\$38,544,268	11.3%	1.21x	71.0%	3.736%
1.25x - 1.29x	25	81,796,478	23.9	1.26x	75.9%	4.264%
1.30x - 1.39x	24	69,205,635	20.3	1.33x	71.7%	4.138%
1.40x - 1.49x	23	59,014,058	17.3	1.44x	72.3%	4.433%
1.50x - 1.59x	17	43,040,975	12.6	1.54x	69.0%	4.399%
1.60x - 1.69x	8	21,818,841	6.4	1.65x	65.7%	4.469%
1.70x - 1.99x	3	12,082,236	3.5	1.77x	70.2%	4.525%
2.00x - 5.48x	5	16,250,000	4.8	3.02x	47.8%	4.110%
Total / Wtd. Average	123	\$341,752,492	100.0%	1.46x	70.8%	4.240%

Stratifications of the Underlying Mortgage Loans

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 Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
Florida	17	\$50,195,171	14.7%	1.36x	73.8%	4.090%
Texas	17	47,749,550	14.0	1.36x	70.6%	4.487%
New York	17	41,078,351	12.0	1.32x	70.9%	3.841%
California	10	25,164,903	7.4	1.31x	64.0%	3.655%
<i>Southern California</i>	10	25,164,903	7.4	1.31x	64.0%	3.655%
Georgia	8	25,097,887	7.3	1.55x	66.7%	4.540%
Tennessee	9	21,421,445	6.3	2.49x	59.6%	4.341%
North Carolina	5	16,340,455	4.8	1.33x	74.4%	4.429%
South Carolina	3	13,365,000	3.9	1.27x	77.3%	4.495%
New Jersey	3	13,269,000	3.9	1.33x	79.7%	3.875%
Oklahoma	3	9,235,491	2.7	1.55x	77.4%	4.329%
Ohio	3	8,766,335	2.6	1.45x	74.8%	4.660%
Illinois	4	8,081,279	2.4	1.39x	76.7%	3.812%
Michigan	3	7,855,000	2.3	1.53x	73.7%	4.554%
Mississippi	1	5,000,000	1.5	1.57x	64.3%	4.700%
Washington	1	5,000,000	1.5	1.26x	61.2%	4.470%
Nebraska	1	5,000,000	1.5	2.04x	58.8%	4.550%
Oregon	2	4,680,000	1.4	1.24x	80.0%	4.049%
Missouri	3	4,290,408	1.3	1.35x	74.7%	4.827%
Kansas	2	4,143,473	1.2	1.66x	69.6%	4.380%
Nevada	1	3,815,000	1.1	1.25x	68.9%	4.300%
Arkansas	1	3,800,000	1.1	1.62x	64.4%	4.450%
Connecticut	2	3,746,794	1.1	1.47x	75.9%	4.773%
Alabama	1	2,819,000	0.8	1.41x	74.8%	4.870%
Minnesota	1	2,704,000	0.8	1.40x	80.0%	4.470%
Kentucky	1	2,331,991	0.7	1.51x	69.6%	4.020%
Indiana	1	2,219,000	0.6	1.41x	68.3%	4.430%
Delaware	1	1,950,000	0.6	1.59x	69.6%	4.490%
Colorado	1	1,450,000	0.4	1.22x	76.3%	3.830%
Utah	1	1,182,959	0.3	1.30x	73.0%	3.950%
Total / Wtd. Average	123	\$341,752,492	100.0%	1.46x	70.8%	4.240%

Collateral Locations



Stratifications of the Underlying Mortgage Loans

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 Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
28.0% - 59.9%	12	\$34,348,841	10.1%	2.14x	51.6%	3.986%
60.0% - 64.9%	14	43,143,794	12.6	1.50x	62.9%	4.286%
65.0% - 69.9%	18	53,446,919	15.6	1.41x	67.3%	4.247%
70.0% - 74.9%	30	66,490,193	19.5	1.43x	73.1%	4.459%
75.0% - 80.0%	49	144,322,745	42.2	1.32x	78.0%	4.183%
Total / Wtd. Average	123	\$341,752,492	100.0%	1.46x	70.8%	4.240%

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 Maturity Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
22.2% - 29.9%	4	\$6,707,758	2.0%	3.65x	27.0%	4.094%
30.0% - 39.9%	31	93,599,018	27.4	1.46x	36.8%	4.038%
40.0% - 49.9%	24	72,379,879	21.2	1.43x	42.1%	4.101%
50.0% - 59.9%	15	44,179,031	12.9	1.51x	56.1%	4.510%
60.0% - 73.1%	49	124,886,806	36.5	1.35x	67.0%	4.385%
Total / Wtd. Average	123	\$341,752,492	100.0%	1.46x	51.3%	4.240%

Mortgage Pool Gross Interest Rate (Initial Fixed)

Range of Gross Interest Rates (Initial Fixed)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
3.150% - 3.499%	7	\$21,988,000	6.4%	1.31x	68.5%	3.420%
3.500% - 3.999%	33	81,217,301	23.8	1.59x	69.5%	3.771%
4.000% - 4.449%	40	112,928,264	33.0	1.39x	71.9%	4.277%
4.450% - 4.999%	42	123,593,927	36.2	1.47x	71.0%	4.648%
5.000% - 5.020%	1	2,025,000	0.6	1.49x	73.6%	5.020%
Total / Wtd. Average	123	\$341,752,492	100.0%	1.46x	70.8%	4.240%

Mortgage Pool Rate Type

Amortization Type	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
Fixed	69	\$180,805,920	52.9%	1.51x	70.6%	4.387%
Hybrid ARM	54	160,946,572	47.1	1.41x	71.1%	4.075%
Total / Wtd. Average	123	\$341,752,492	100.0%	1.46x	70.8%	4.240%

Mortgage Pool Prepayment Protection

Prepayment Protection	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
5%, 4%, 3%, 2%, then 1% Penalty	71	\$184,158,918	53.9%	1.54x	69.9%	4.226%
3%, 2%, then 1% Penalty	29	92,088,885	26.9	1.39x	72.3%	4.231%
GRTR of YM or 1%	14	41,447,941	12.1	1.35x	73.8%	4.420%
GRTR of YM or 1% + 1% Penalty, 1% Penalty	9	24,056,748	7.0	1.35x	66.6%	4.070%
Total / Wtd. Average	123	\$341,752,492	100.0%	1.46x	70.8%	4.240%

Stratifications of the Underlying Mortgage Loans

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 Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
Refinance	75	\$202,631,888	59.3%	1.52x	67.5%	4.164%
Acquisition	48	139,120,603	40.7	1.37x	75.7%	4.351%
Total / Wtd. Average	123	\$341,752,492	100.0%	1.46x	70.8%	4.240%

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 Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
60	22	\$48,593,805	14.2%	1.40x	70.7%	4.125%
84	14	40,849,167	12.0	1.86x	67.0%	4.300%
120	33	91,362,948	26.7	1.41x	72.1%	4.566%
240	54	160,946,572	47.1	1.41x	71.1%	4.075%
Total / Wtd. Average	123	\$341,752,492	100.0%	1.46x	70.8%	4.240%

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 Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
50 - 60	22	\$48,593,805	14.2%	1.40x	70.7%	4.125%
61 - 120	47	132,212,115	38.7	1.55x	70.5%	4.484%
121 - 240	54	160,946,572	47.1	1.41x	71.1%	4.075%
Total / Wtd. Average	123	\$341,752,492	100.0%	1.46x	70.8%	4.240%

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 Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
Interest Only	3	\$7,250,000	2.1%	4.26x	36.6%	3.950%
360	120	334,502,492	97.9	1.40x	71.5%	4.246%
Total / Wtd. Average	123	\$341,752,492	100.0%	1.46x	70.8%	4.240%

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 Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
Interest Only	3	\$7,250,000	2.1%	4.26x	36.6%	3.950%
348 - 359	31	63,666,992	18.6	1.49x	71.3%	4.392%
360	89	270,835,500	79.2	1.38x	71.6%	4.212%
Total / Wtd. Average	123	\$341,752,492	100.0%	1.46x	70.8%	4.240%

Stratifications of the Underlying Mortgage Loans

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 Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
0 - 2	42	\$111,310,494	32.6%	1.53x	69.9%	4.282%
3 - 4	61	171,062,782	50.1	1.41x	72.1%	4.206%
5 - 12	20	59,379,216	17.4	1.46x	68.9%	4.261%
Total / Wtd. Average	123	\$341,752,492	100.0%	1.46x	70.8%	4.240%

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 Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
Garden	113	\$308,940,024	90.4%	1.48x	70.6%	4.281%
Mid Rise	7	22,981,083	6.7	1.27x	71.4%	3.710%
Townhome	2	5,031,385	1.5	1.56x	70.6%	4.507%
High Rise	1	4,800,000	1.4	1.32x	80.0%	3.890%
Total / Wtd. Average	123	\$341,752,492	100.0%	1.46x	70.8%	4.240%

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 Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
1904 - 1949	13	\$36,689,000	10.7%	1.27x	73.6%	3.733%
1950 - 1969	18	54,647,327	16.0	1.49x	70.5%	4.372%
1970 - 1979	26	77,663,494	22.7	1.55x	70.3%	4.407%
1980 - 1999	5	9,990,508	2.9	2.21x	64.9%	4.366%
2000 - 2009	7	22,459,991	6.6	1.68x	67.3%	4.201%
2010 - 2016	54	140,302,172	41.1	1.36x	71.5%	4.226%
Total / Wtd. Average	123	\$341,752,492	100.0%	1.46x	70.8%	4.240%

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 Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
89.9% - 94.9%	24	\$74,449,766	21.8%	1.46x	71.3%	4.408%
95.0% - 99.9%	44	132,397,316	38.7	1.59x	70.1%	4.380%
100.0%	55	134,905,410	39.5	1.33x	71.3%	4.011%
Total / Wtd. Average	123	\$341,752,492	100.0%	1.46x	70.8%	4.240%

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 Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
Partial IO	89	\$270,835,500	79.2%	1.38x	71.6%	4.212%
Balloon	31	63,666,992	18.6	1.49x	71.3%	4.392%
Interest Only	3	7,250,000	2.1	4.26x	36.6%	3.950%
Total / Wtd. Average	123	\$341,752,492	100.0%	1.46x	70.8%	4.240%

Mortgage Pool Initial Fixed Period

Initial Fixed Period	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
Fixed	69	\$180,805,920	52.9%	1.51x	70.6%	4.387%
60	34	101,500,018	29.7	1.38x	73.3%	3.829%
84	11	30,529,758	8.9	1.38x	66.3%	4.282%
120	9	28,916,796	8.5	1.54x	68.2%	4.721%
Total / Wtd. Average	123	\$341,752,492	100.0%	1.46x	70.8%	4.240%

Loan Group 5YR-F

Ten Largest Mortgage Loans

Loan Name	Number of Mortgaged Properties	Property Sub-Type	Location	Loan Group Rate Type	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Underwritten DSCR	Cut-off Date LTV Ratio	Gross Interest Rate (Initial Fixed)
6 Pomona Avenue	1	Mid Rise	Newark, NJ	Fixed	\$4,069,000	8.4%	1.32x	79.0%	3.840%
Breckenridge Apartments	1	Garden	Liverpool, NY	Fixed	3,900,000	8.0	1.40x	75.0%	4.520%
Park Village Apartments	1	Garden	Sandy Springs, GA	Fixed	3,850,000	7.9	1.25x	70.6%	4.420%
Marina Bay Apartments	1	Townhome	Gibraltar, MI	Fixed	3,350,000	6.9	1.66x	70.5%	4.380%
Seasurf Apartments	1	Garden	Miami Beach, FL	Fixed	3,110,000	6.4	1.20x	75.9%	3.800%
Ridge Wood Apartments	1	Garden	Liverpool, NY	Fixed	3,075,000	6.3	1.54x	75.0%	4.480%
511 South Rampart Boulevard	1	Garden	Los Angeles, CA	Fixed	3,061,000	6.3	1.20x	58.9%	3.670%
Myrtle Grove Apartments	1	Garden	Wilmington, NC	Fixed	2,702,455	5.6	1.30x	69.7%	4.280%
Hillsdale Apartments	1	Garden	Topeka, KS	Fixed	2,541,794	5.2	1.67x	69.6%	4.380%
Briarcliff Estates	1	Garden	Syracuse, NY	Fixed	2,525,000	5.2	1.55x	66.4%	4.480%
Total/Wtd. Average	10				\$32,184,250	66.2%	1.40x	71.5%	4.219%

Loan Group Cut-off Date Principal Balances

Range of Cut-off Date Balances	Number of Mortgaged Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
\$997,171 - \$1,999,999	11	\$14,409,555	29.7%	1.37x	72.0%	3.979%
\$2,000,000 - \$2,999,999	4	9,769,250	20.1	1.52x	64.3%	4.231%
\$3,000,000 - \$4,069,000	7	24,415,000	50.2	1.37x	72.5%	4.168%
Total / Wtd. Average	22	\$48,593,805	100.0%	1.40x	70.7%	4.125%

Loan Group Underwritten Debt Service Coverage Ratios

Range of Underwritten DSCRs	Number of Mortgaged Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
1.20x - 1.34x	12	\$25,311,808	52.1%	1.25x	72.4%	3.935%
1.35x - 1.49x	3	6,654,448	13.7	1.42x	73.6%	4.352%
1.50x - 1.67x	7	16,627,549	34.2	1.61x	67.0%	4.322%
Total / Wtd. Average	22	\$48,593,805	100.0%	1.40x	70.7%	4.125%

Loan Group Geographic Distribution

Property Location	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
New York	7	\$15,356,268	31.6%	1.43x	69.9%	4.177%
California	4	6,949,903	14.3	1.27x	66.5%	3.783%
<i>Southern California</i>	4	6,949,903	14.3	1.27x	66.5%	3.783%
Georgia	2	5,384,076	11.1	1.36x	68.3%	4.394%
Kansas	2	4,143,473	8.5	1.66x	69.6%	4.380%
Florida	2	4,107,171	8.5	1.21x	76.1%	3.824%
New Jersey	1	4,069,000	8.4	1.32x	79.0%	3.840%
Michigan	1	3,350,000	6.9	1.66x	70.5%	4.380%
North Carolina	1	2,702,455	5.6	1.30x	69.7%	4.280%
Texas	1	1,348,500	2.8	1.45x	72.9%	4.420%
Utah	1	1,182,959	2.4	1.30x	73.0%	3.950%
Total / Wtd. Average	22	\$48,593,805	100.0%	1.40x	70.7%	4.125%

Loan Group 5YR-F

Loan Group Cut-off Date Loan-to-Value Ratios

Range of Cut-off Date LTV Ratios	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
47.6% - 59.9%	2	\$5,061,000	10.4%	1.35x	54.4%	3.666%
60.0% - 69.9%	5	10,905,004	22.4	1.54x	67.9%	4.371%
70.0% - 79.0%	15	32,627,801	67.1	1.35x	74.1%	4.114%
Total / Wtd. Average	22	\$48,593,805	100.0%	1.40x	70.7%	4.125%

Loan Group Maturity Date Loan-to-Value Ratios

Range of Maturity Date LTV Ratios	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Maturity Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
44.0% - 59.9%	3	\$6,595,076	13.6%	1.42x	51.9%	3.820%
60.0% - 73.1%	19	41,998,729	86.4	1.39x	67.4%	4.173%
Total / Wtd. Average	22	\$48,593,805	100.0%	1.40x	65.3%	4.125%

Loan Group Gross Rate (Initial Fixed)

Range of Gross Interest Rates (Initial Fixed)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
3.500% - 3.999%	12	\$22,165,301	45.6%	1.29x	70.6%	3.777%
4.000% - 4.520%	10	26,428,504	54.4	1.49x	70.8%	4.417%
Total / Wtd. Average	22	\$48,593,805	100.0%	1.40x	70.7%	4.125%

Loan Group Prepayment Protection

Prepayment Protection	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
5%, 4%, 3%, 2%, then 1% Penalty	14	\$23,877,274	49.1%	1.42x	70.6%	4.006%
3%, 2%, then 1% Penalty	7	22,014,076	45.3	1.38x	70.9%	4.235%
GRTR of YM or 1%	1	2,702,455	5.6	1.30x	69.7%	4.280%
Total / Wtd. Average	22	\$48,593,805	100.0%	1.40x	70.7%	4.125%

Loan Group Loan Purpose

Loan Purpose	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
Refinance	13	\$26,413,342	54.4%	1.35x	70.0%	4.018%
Acquisition	9	22,180,463	45.6	1.45x	71.5%	4.252%
Total / Wtd. Average	22	\$48,593,805	100.0%	1.40x	70.7%	4.125%

Loan Group Original Term to Maturity

Original Term to Maturity (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
60	22	\$48,593,805	100.0%	1.40x	70.7%	4.125%
Total / Wtd. Average	22	\$48,593,805	100.0%	1.40x	70.7%	4.125%

Loan Group Remaining Term to Maturity

Remaining Term to Maturity (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
50 - 59	22	\$48,593,805	100.0%	1.40x	70.7%	4.125%
Total / Wtd. Average	22	\$48,593,805	100.0%	1.40x	70.7%	4.125%

Loan Group 5YR-F

Loan Group Original Amortization Term

Original Amortization Term (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
360	22	\$48,593,805	100.0%	1.40x	70.7%	4.125%
Total / Wtd. Average	22	\$48,593,805	100.0%	1.40x	70.7%	4.125%

Loan Group Remaining Amortization Term

Remaining Amortization Term (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
350 - 359	10	\$15,607,305	32.1%	1.42x	70.9%	4.125%
360	12	32,986,500	67.9	1.38x	70.6%	4.125%
Total / Wtd. Average	22	\$48,593,805	100.0%	1.40x	70.7%	4.125%

Loan Group Seasoning

Seasoning (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
1 - 2	8	\$14,592,842	30.0%	1.38x	72.2%	4.180%
3 - 8	13	32,818,004	67.5	1.41x	69.9%	4.107%
9 - 10	1	1,182,959	2.4	1.30x	73.0%	3.950%
Total / Wtd. Average	22	\$48,593,805	100.0%	1.40x	70.7%	4.125%

Loan Group Property Sub-Type

Property Sub-Type	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
Garden	20	\$41,174,805	84.7%	1.38x	69.9%	4.132%
Mid Rise	1	4,069,000	8.4	1.32x	79.0%	3.840%
Townhome	1	3,350,000	6.9	1.66x	70.5%	4.380%
Total / Wtd. Average	22	\$48,593,805	100.0%	1.40x	70.7%	4.125%

Loan Group Year Built / Renovated

Most Recent Year Built / Renovated	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
1931 - 1989	10	\$25,332,508	52.1%	1.44x	72.2%	4.294%
1990 - 1999	1	1,485,784	3.1	1.26x	74.3%	3.900%
2000 - 2016	11	21,775,513	44.8	1.36x	68.7%	3.944%
Total / Wtd. Average	22	\$48,593,805	100.0%	1.40x	70.7%	4.125%

Loan Group Current Occupancy

Range of Current Occupancy	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
90.6% - 99.9%	7	\$19,027,549	39.2%	1.49x	70.8%	4.442%
100%	15	29,566,256	60.8	1.34x	70.6%	3.921%
Total / Wtd. Average	22	\$48,593,805	100.0%	1.40x	70.7%	4.125%

Loan Group Amortization Type

Amortization Type	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
Partial IO	12	\$32,986,500	67.9%	1.38x	70.6%	4.125%
Balloon	10	15,607,305	32.1	1.42x	70.9%	4.125%
Total / Wtd. Average	22	\$48,593,805	100.0%	1.40x	70.7%	4.125%

Loan Group 5YR-H

Ten Largest Mortgage Loans

Loan Name	Number of Mortgaged Properties	Property Sub-Type	Location	Loan Group Rate Type	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Underwritten DSCR	Cut-off Date LTV Ratio	Gross Interest Rate (Initial Fixed)
1860 Southwest 68th Avenue	1	Garden	Miramar, FL	Hybrid ARM	\$5,550,000	5.5%	1.25x	78.5%	3.450%
Avalon Park Apartments	1	Garden	Palmdale, CA	Hybrid ARM	5,000,000	4.9	1.26x	75.0%	3.750%
Silversmith Creek Apartments	1	Garden	Jacksonville, FL	Hybrid ARM	5,000,000	4.9	1.47x	79.4%	4.270%
417 West Los Feliz Road	1	Garden	Glendale, CA	Hybrid ARM	4,870,000	4.8	1.35x	58.6%	3.480%
158 South Harrison Street	1	High Rise	East Orange, NJ	Hybrid ARM	4,800,000	4.7	1.32x	80.0%	3.890%
Hillside Apartments	1	Garden	Dallas, TX	Hybrid ARM	4,625,000	4.6	1.33x	77.1%	4.330%
179 South Harrison Street	1	Mid Rise	East Orange, NJ	Hybrid ARM	4,400,000	4.3	1.34x	80.0%	3.890%
Wayne Estates	1	Garden	Huber Heights, OH	Hybrid ARM	4,034,611	4.0	1.50x	76.1%	4.390%
Amber Square Apartments	1	Garden	North Miami Beach,	Hybrid ARM	4,000,000	3.9	2.01x	54.1%	3.850%
525 West 135th Street	1	Mid Rise	New York, NY	Hybrid ARM	3,675,000	3.6	1.20x	66.8%	3.510%
Total/Wtd. Average	10				\$45,954,611	45.3%	1.39x	73.0%	3.874%

Loan Group Cut-off Date Principal Balances

Range of Cut-off Date Balances	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
\$1,000,000 - \$1,999,999	9	\$12,144,279	12.0%	1.33x	73.9%	3.709%
\$2,000,000 - \$2,999,999	8	20,555,464	20.3	1.37x	74.6%	3.955%
\$3,000,000 - \$3,999,999	8	26,520,665	26.1	1.36x	71.6%	3.663%
\$4,000,000 - \$5,550,000	9	42,279,611	41.7	1.41x	73.5%	3.905%
Total / Wtd. Average	34	\$101,500,018	100.0%	1.38x	73.3%	3.829%

Loan Group Underwritten Debt Service Coverage Ratios

Range of Underwritten DSCRs	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
1.20x - 1.29x	13	\$37,754,000	37.2%	1.23x	74.4%	3.601%
1.30x - 1.39x	9	29,886,279	29.4	1.33x	73.5%	3.881%
1.40x - 1.49x	5	14,970,474	14.7	1.44x	73.7%	3.970%
1.50x - 1.59x	5	11,517,601	11.3	1.51x	74.9%	4.150%
1.60x - 1.89x	1	3,371,665	3.3	1.89x	74.6%	4.150%
1.90x - 2.01x	1	4,000,000	3.9	2.01x	54.1%	3.850%
Total / Wtd. Average	34	\$101,500,018	100.0%	1.38x	73.3%	3.829%

Loan Group Geographic Distribution

Property Location	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
New York	8	\$22,032,000	21.7%	1.23x	73.5%	3.540%
Florida	6	19,983,000	19.7	1.46x	72.7%	3.820%
California	5	17,115,000	16.9	1.34x	64.7%	3.550%
<i>Southern California</i>	5	17,115,000	16.9	1.34x	64.7%	3.550%
New Jersey	2	9,200,000	9.1	1.33x	80.0%	3.890%
Texas	2	6,725,000	6.6	1.33x	76.3%	4.396%
Oklahoma	2	6,207,138	6.1	1.68x	76.5%	4.319%
Illinois	3	6,145,279	6.1	1.43x	75.7%	3.721%
Ohio	1	4,034,611	4.0	1.50x	76.1%	4.390%
Oregon	1	2,960,000	2.9	1.25x	80.0%	3.990%
Kentucky	1	2,331,991	2.3	1.51x	69.6%	4.020%
Georgia	1	2,266,000	2.2	1.54x	78.1%	4.460%
Colorado	1	1,450,000	1.4	1.22x	76.3%	3.830%
Tennessee	1	1,050,000	1.0	1.51x	75.0%	3.760%
Total / Wtd. Average	34	\$101,500,018	100.0%	1.38x	73.3%	3.829%

Loan Group 5YR-H

Loan Group Cut-off Date Loan-to-Value Ratios

Range of Cut-off Date LTV Ratios	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
54.1% - 59.9%	2	\$8,870,000	8.7%	1.65x	56.6%	3.647%
60.0% - 69.9%	8	21,617,991	21.3	1.30x	65.7%	3.558%
70.0% - 80.0%	24	71,012,028	70.0	1.37x	77.7%	3.934%
Total / Wtd. Average	34	\$101,500,018	100.0%	1.38x	73.3%	3.829%

Loan Group Maturity Date Loan-to-Value Ratios

Range of Maturity Date LTV Ratios	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Maturity Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
32.5% - 39.9%	21	\$57,413,018	56.6%	1.41x	37.2%	3.792%
40.0% - 42.3%	13	44,087,000	43.4	1.33x	41.0%	3.876%
Total / Wtd. Average	34	\$101,500,018	100.0%	1.38x	38.9%	3.829%

Loan Group Gross Rate (Initial Fixed)

Range of Gross Interest Rates (Initial Fixed)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
3.150% - 3.299%	1	\$2,890,000	2.8%	1.20x	77.1%	3.150%
3.300% - 3.499%	6	19,098,000	18.8	1.32x	67.1%	3.461%
3.500% - 3.999%	18	51,802,000	51.0	1.35x	73.7%	3.743%
4.000% - 4.499%	7	22,774,545	22.4	1.51x	76.4%	4.266%
4.500% - 4.540%	2	4,935,474	4.9	1.39x	77.0%	4.529%
Total / Wtd. Average	34	\$101,500,018	100.0%	1.38x	73.3%	3.829%

Loan Group Prepayment Protection

Prepayment Protection	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
5%, 4%, 3%, 2%, then 1% Penalty	19	\$55,934,417	55.1%	1.41x	71.5%	3.788%
3%, 2%, then 1% Penalty	12	39,293,611	38.7	1.34x	75.7%	3.927%
GRTR of YM or 1% + 1% Penalty, 1% Penalty	3	6,271,991	6.2	1.37x	74.0%	3.576%
Total / Wtd. Average	34	\$101,500,018	100.0%	1.38x	73.3%	3.829%

Loan Group 5YR-H

Loan Group Loan Purpose

Loan Purpose	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
Refinance	23	\$63,688,269	62.7%	1.35x	70.5%	3.697%
Acquisition	11	37,811,749	37.3	1.42x	78.0%	4.051%
Total / Wtd. Average	34	\$101,500,018	100.0%	1.38x	73.3%	3.829%

Loan Group Original Term to Maturity

Original Term to Maturity (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
240	34	\$101,500,018	100.0%	1.38x	73.3%	3.829%
Total / Wtd. Average	34	\$101,500,018	100.0%	1.38x	73.3%	3.829%

Loan Group Remaining Term to Maturity

Remaining Term to Maturity (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
234 - 239	32	\$99,450,018	98.0%	1.38x	73.3%	3.830%
240	2	2,050,000	2.0	1.37x	75.9%	3.780%
Total / Wtd. Average	34	\$101,500,018	100.0%	1.38x	73.3%	3.829%

Loan Group Original Amortization Term

Original Amortization Term (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
360	34	\$101,500,018	100.0%	1.38x	73.3%	3.829%
Total / Wtd. Average	34	\$101,500,018	100.0%	1.38x	73.3%	3.829%

Loan Group Remaining Amortization Term

Remaining Amortization Term (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
356 - 359	5	\$13,719,018	13.5%	1.57x	75.3%	4.263%
360	29	87,781,000	86.5	1.35x	73.0%	3.761%
Total / Wtd. Average	34	\$101,500,018	100.0%	1.38x	73.3%	3.829%

Loan Group Seasoning

Seasoning (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
0 - 2	7	\$17,366,000	17.1%	1.35x	72.6%	3.909%
3 - 4	23	67,995,018	67.0	1.42x	73.9%	3.889%
5 - 6	4	16,139,000	15.9	1.22x	71.5%	3.489%
Total / Wtd. Average	34	\$101,500,018	100.0%	1.38x	73.3%	3.829%

Loan Group 5YR-H

Loan Group Property Sub-Type

Property Sub-Type	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
Garden	28	\$80,278,018	79.1%	1.41x	73.1%	3.870%
Mid Rise	5	16,422,000	16.2	1.24x	72.1%	3.607%
High Rise	1	4,800,000	4.7	1.32x	80.0%	3.890%
Total / Wtd. Average	34	\$101,500,018	100.0%	1.38x	73.3%	3.829%

Loan Group Year Built / Renovated

Most Recent Year Built / Renovated	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
1904 - 1949	10	\$31,552,000	31.1%	1.28x	73.3%	3.607%
1950 - 1969	2	5,452,000	5.4	1.79x	56.6%	3.802%
1970 - 1999	5	19,455,084	19.2	1.35x	77.0%	4.169%
2000 - 2009	4	10,394,991	10.2	1.48x	74.7%	4.003%
2010 - 2016	13	34,645,943	34.1	1.39x	73.5%	3.791%
Total / Wtd. Average	34	\$101,500,018	100.0%	1.38x	73.3%	3.829%

Loan Group Current Occupancy

Range of Current Occupancy	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
89.9% - 99.9%	16	\$51,547,740	50.8%	1.41x	76.3%	4.037%
100.0%	18	49,952,279	49.2	1.35x	70.2%	3.613%
Total / Wtd. Average	34	\$101,500,018	100.0%	1.38x	73.3%	3.829%

Loan Group Amortization Type

Amortization Type	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
Partial IO	29	\$87,781,000	86.5%	1.35x	73.0%	3.761%
Balloon	5	13,719,018	13.5	1.57x	75.3%	4.263%
Total / Wtd. Average	34	\$101,500,018	100.0%	1.38x	73.3%	3.829%

Loan Group Initial Fixed Period

Initial Fixed Period	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
60	34	\$101,500,018	100.0%	1.38x	73.3%	3.829%
Total / Wtd. Average	34	\$101,500,018	100.0%	1.38x	73.3%	3.829%

Loan Group 7YR-F

Ten Largest Mortgage Loans

Loan Name	Number of Mortgaged Properties	Property Sub-Type	Location	Loan Group Rate Type	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Underwritten DSCR	Cut-off Date LTV Ratio	Gross Interest Rate (Initial Fixed)
Springwood Apartments	1	Garden	Greenville, SC	Fixed	\$4,825,000	11.8%	1.25x	78.7%	4.350%
Mordecai On Clover Townhomes	1	Garden	Raleigh, NC	Fixed	4,650,000	11.4	1.33x	72.1%	4.150%
Sierra Crest Apartments	1	Garden	Reno, NV	Fixed	3,815,000	9.3	1.25x	68.9%	4.300%
Story Hill Apartments	1	Garden	Irving, TX	Fixed	3,785,000	9.3	1.25x	78.4%	4.550%
Stratford Villa Apartments	1	Garden	Greenville, SC	Fixed	3,690,000	9.0	1.25x	78.5%	4.350%
Villa Del Rey Apartments	1	Garden	Dallas, TX	Fixed	3,491,292	8.5	1.66x	62.3%	4.550%
Creekwood II Apartments	1	Garden	Nashville, TN	Fixed	3,250,000	8.0	3.03x	46.4%	3.950%
Belle Isle Terrace	1	Garden	Oklahoma City, OK	Fixed	3,028,353	7.4	1.27x	79.1%	4.350%
Lake D'ville Apartments	1	Garden	Hendersonville, TN	Fixed	2,000,000	4.9	5.03x	29.4%	3.950%
Lake D'ville North Apartments	1	Garden	Hendersonville, TN	Fixed	2,000,000	4.9	5.48x	28.0%	3.950%
Total/Wtd. Average	10				\$34,534,645	84.5%	1.94x	66.2%	4.276%

Loan Group Cut-off Date Principal Balances

Range of Cut-off Date Balances	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
\$1,200,000 - \$1,999,999	4	\$6,314,522	15.5%	1.48x	71.5%	4.435%
\$2,000,000 - \$2,999,999	2	4,000,000	9.8	5.26x	28.7%	3.950%
\$3,000,000 - \$4,825,000	8	30,534,645	74.7	1.50x	71.1%	4.318%
Total / Wtd. Average	14	\$40,849,167	100.0%	1.86x	67.0%	4.300%

Loan Group Underwritten Debt Service Coverage Ratios

Range of Underwritten DSCRs	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
1.25x - 1.34x	7	\$25,293,353	61.9%	1.27x	75.8%	4.339%
1.35x - 2.99x	4	8,305,814	20.3	1.58x	67.0%	4.488%
3.00x - 5.48x	3	7,250,000	17.7	4.26x	36.6%	3.950%
Total / Wtd. Average	14	\$40,849,167	100.0%	1.86x	67.0%	4.300%

Loan Group Geographic Distribution

Property Location	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
Texas	4	\$9,976,292	24.4%	1.43x	71.1%	4.534%
Tennessee	4	8,914,522	21.8	3.74x	43.3%	4.012%
South Carolina	2	8,515,000	20.8	1.25x	78.6%	4.350%
North Carolina	1	4,650,000	11.4	1.33x	72.1%	4.150%
Nevada	1	3,815,000	9.3	1.25x	68.9%	4.300%
Oklahoma	1	3,028,353	7.4	1.27x	79.1%	4.350%
Delaware	1	1,950,000	4.8	1.59x	69.6%	4.490%
Total / Wtd. Average	14	\$40,849,167	100.0%	1.86x	67.0%	4.300%

Loan Group 7YR-F

Loan Group Cut-off Date Loan-to-Value Ratios

Range of Cut-off Date LTV Ratios	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
28.0% - 49.9%	3	\$7,250,000	17.7%	4.26x	36.6%	3.950%
50.0% - 69.9%	4	10,456,292	25.6	1.47x	66.8%	4.452%
70.0% - 79.1%	7	23,142,875	56.7	1.29x	76.7%	4.341%
Total / Wtd. Average	14	\$40,849,167	100.0%	1.86x	67.0%	4.300%

Loan Group Maturity Date Loan-to-Value Ratios

Range of Maturity Date LTV Ratios	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Maturity Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
28.0% - 49.9%	3	\$7,250,000	17.7%	4.26x	36.6%	3.950%
50.0% - 69.9%	8	21,299,167	52.1	1.40x	63.8%	4.355%
70.0% - 70.3%	3	12,300,000	30.1	1.25x	70.2%	4.412%
Total / Wtd. Average	14	\$40,849,167	100.0%	1.86x	60.9%	4.300%

Loan Group Gross Rate (Initial Fixed)

Range of Gross Interest Rates (Initial Fixed)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
3.950% - 4.299%	5	\$13,564,522	33.2%	2.92x	53.2%	4.059%
4.300% - 4.499%	6	18,808,353	46.0	1.29x	75.5%	4.359%
4.500% - 4.590%	3	8,476,292	20.8	1.45x	70.4%	4.556%
Total / Wtd. Average	14	\$40,849,167	100.0%	1.86x	67.0%	4.300%

Loan Group Prepayment Protection

Prepayment Protection	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
5%, 4%, 3%, 2%, then 1% Penalty	6	\$14,485,000	35.5%	2.81x	56.0%	4.227%
GRTR of YM or 1%	5	20,008,353	49.0	1.27x	75.3%	4.294%
3%, 2%, then 1% Penalty	3	6,355,814	15.6	1.58x	66.2%	4.487%
Total / Wtd. Average	14	\$40,849,167	100.0%	1.86x	67.0%	4.300%

Loan Group 7YR-F

Loan Group Loan Purpose

Loan Purpose	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
Acquisition	7	\$22,007,875	53.9%	1.28x	76.0%	4.384%
Refinance	7	18,841,292	46.1	2.54x	56.6%	4.203%
Total / Wtd. Average	14	\$40,849,167	100.0%	1.86x	67.0%	4.300%

Loan Group Original Term to Maturity

Original Term to Maturity (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
84	14	\$40,849,167	100.0%	1.86x	67.0%	4.300%
Total / Wtd. Average	14	\$40,849,167	100.0%	1.86x	67.0%	4.300%

Loan Group Remaining Term to Maturity

Remaining Term to Maturity (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
74 - 84	14	\$40,849,167	100.0%	1.86x	67.0%	4.300%
Total / Wtd. Average	14	\$40,849,167	100.0%	1.86x	67.0%	4.300%

Loan Group Original Amortization Term

Original Amortization Term (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
Interest Only	3	\$7,250,000	17.7%	4.26x	36.6%	3.950%
360	11	33,599,167	82.3	1.35x	73.6%	4.376%
Total / Wtd. Average	14	\$40,849,167	100.0%	1.86x	67.0%	4.300%

Loan Group Remaining Amortization Term

Remaining Amortization Term (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
Interest Only	3	\$7,250,000	17.7%	4.26x	36.6%	3.950%
350 - 360	11	33,599,167	82.3	1.35x	73.6%	4.376%
Total / Wtd. Average	14	\$40,849,167	100.0%	1.86x	67.0%	4.300%

Loan Group 7YR-F

Loan Group Seasoning

Seasoning (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
0 - 5	12	\$37,984,645	93.0%	1.89x	66.7%	4.292%
6 - 10	2	2,864,522	7.0	1.48x	71.0%	4.410%
Total / Wtd. Average	14	\$40,849,167	100.0%	1.86x	67.0%	4.300%

Loan Group Property Sub-Type

Property Sub-Type	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
Garden	14	\$40,849,167	100.0%	1.86x	67.0%	4.300%
Total / Wtd. Average	14	\$40,849,167	100.0%	1.86x	67.0%	4.300%

Loan Group Year Built / Renovated

Most Recent Year Built / Renovated	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
1967 - 1999	7	\$21,116,292	51.7%	2.10x	64.7%	4.303%
2000 - 2015	7	19,732,875	48.3	1.61x	69.5%	4.297%
Total / Wtd. Average	14	\$40,849,167	100.0%	1.86x	67.0%	4.300%

Loan Group Current Occupancy

Range of Current Occupancy	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
94.0% - 100.0%	14	\$40,849,167	100.0%	1.86x	67.0%	4.300%
Total / Wtd. Average	14	\$40,849,167	100.0%	1.86x	67.0%	4.300%

Loan Group Amortization Type

Amortization Type	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
Balloon	3	\$8,184,167	20.0%	1.48x	70.6%	4.421%
Interest Only	3	7,250,000	17.7	4.26x	36.6%	3.950%
Partial IO	8	25,415,000	62.2	1.30x	74.6%	4.361%
Total / Wtd. Average	14	\$40,849,167	100.0%	1.86x	67.0%	4.300%

Loan Group 7YR-H

Ten Largest Mortgage Loans

Loan Name	Number of Mortgaged Properties	Property Sub-Type	Location	Loan Group Rate Type	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Underwritten DSCR	Cut-off Date LTV Ratio	Gross Interest Rate (Initial Fixed)
Villas Of Embury Hills	1	Garden	Chamblee, GA	Hybrid ARM	\$4,400,000	14.4%	1.56x	63.8%	4.380%
Veranda At Midtown Apartments	1	Garden	Dallas, TX	Hybrid ARM	4,257,000	13.9	1.31x	65.0%	4.230%
Stratford Hill II Apartments	1	Garden	Dallas, TX	Hybrid ARM	3,315,000	10.9	1.45x	65.0%	4.190%
Stratford Hill I Apartments	1	Garden	Dallas, TX	Hybrid ARM	3,155,000	10.3	1.31x	61.0%	4.230%
Metro At Midtown Apartments	1	Garden	Dallas, TX	Hybrid ARM	2,970,000	9.7	1.31x	58.5%	4.230%
Millbrook Apartments	1	Garden	Grand Rapids, MI	Hybrid ARM	2,480,000	8.1	1.39x	78.2%	4.410%
Sandnay And Stonehenge Apartments	1	Garden	Tampa, FL	Hybrid ARM	2,470,000	8.1	1.49x	65.0%	4.480%
Arlington Terrace	1	Garden	Indianapolis, IN	Hybrid ARM	2,219,000	7.3	1.41x	68.3%	4.430%
6323-6341 North Albany Apartments	1	Garden	Chicago, IL	Hybrid ARM	1,936,000	6.3	1.25x	80.0%	4.100%
Powell Butte Townhomes	1	Garden	Portland, OR	Hybrid ARM	1,720,000	5.6	1.21x	80.0%	4.150%
Total/Wtd. Average	10				\$28,922,000	94.7%	1.38x	67.0%	4.287%

Loan Group Cut-off Date Principal Balances

Range of Cut-off Date Balances	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
\$1,607,758 - \$1,999,999	3	\$5,263,758	17.2%	1.26x	71.9%	4.144%
\$2,000,000 - \$2,499,999	3	7,169,000	23.5	1.43x	70.6%	4.440%
\$2,500,000 - \$2,999,999	1	2,970,000	9.7	1.31x	58.5%	4.230%
\$3,000,000 - \$3,999,999	2	6,470,000	21.2	1.38x	63.0%	4.210%
\$4,000,000 - \$4,400,000	2	8,657,000	28.4	1.44x	64.4%	4.306%
Total / Wtd. Average	11	\$30,529,758	100.0%	1.38x	66.3%	4.282%

Loan Group Underwritten Debt Service Coverage Ratios

Range of Underwritten DSCRs	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
1.21x - 1.39x	7	\$18,125,758	59.4%	1.31x	67.1%	4.230%
1.40x - 1.49x	3	8,004,000	26.2	1.45x	65.9%	4.346%
1.50x - 1.56x	1	4,400,000	14.4	1.56x	63.8%	4.380%
Total / Wtd. Average	11	\$30,529,758	100.0%	1.38x	66.3%	4.282%

Loan Group Geographic Distribution

Property Location	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
Texas	5	\$15,304,758	50.1%	1.34x	61.7%	4.217%
Georgia	1	4,400,000	14.4	1.56x	63.8%	4.380%
Michigan	1	2,480,000	8.1	1.39x	78.2%	4.410%
Florida	1	2,470,000	8.1	1.49x	65.0%	4.480%
Indiana	1	2,219,000	7.3	1.41x	68.3%	4.430%
Illinois	1	1,936,000	6.3	1.25x	80.0%	4.100%
Oregon	1	1,720,000	5.6	1.21x	80.0%	4.150%
Total / Wtd. Average	11	\$30,529,758	100.0%	1.38x	66.3%	4.282%

Loan Group 7YR-H

Loan Group Cut-off Date Loan-to-Value Ratios

Range of Cut-off Date LTV Ratios	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
53.6% - 69.9%	8	\$24,393,758	79.9%	1.40x	63.0%	4.292%
70.0% - 80.0%	3	6,136,000	20.1	1.30x	79.3%	4.239%
Total / Wtd. Average	11	\$30,529,758	100.0%	1.38x	66.3%	4.282%

Loan Group Maturity Date Loan-to-Value Ratios

Range of Maturity Date LTV Ratios	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Maturity Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
26.0% - 39.9%	8	\$24,393,758	79.9%	1.40x	35.2%	4.292%
40.0% - 44.6%	3	6,136,000	20.1	1.30x	43.5%	4.239%
Total / Wtd. Average	11	\$30,529,758	100.0%	1.38x	36.9%	4.282%

Loan Group Gross Rate (Initial Fixed)

Range of Gross Interest Rates (Initial Fixed)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
4.100% - 4.249%	7	\$18,960,758	62.1%	1.32x	65.2%	4.199%
4.250% - 4.480%	4	11,569,000	37.9	1.48x	68.0%	4.417%
Total / Wtd. Average	11	\$30,529,758	100.0%	1.38x	66.3%	4.282%

Loan Group Prepayment Protection

Prepayment Protection	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
5%, 4%, 3%, 2%, then 1% Penalty	3	\$6,126,000	20.1%	1.34x	74.0%	4.267%
GRTR of YM or 1% + 1% Penalty, 1% Penalty	6	17,784,758	58.3	1.35x	64.0%	4.244%
3%, 2%, then 1% Penalty	2	6,619,000	21.7	1.51x	65.3%	4.397%
Total / Wtd. Average	11	\$30,529,758	100.0%	1.38x	66.3%	4.282%

Loan Group Loan Purpose

Loan Purpose	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
Refinance	7	\$21,640,758	70.9%	1.38x	63.8%	4.240%
Acquisition	4	8,889,000	29.1	1.39x	72.4%	4.384%
Total / Wtd. Average	11	\$30,529,758	100.0%	1.38x	66.3%	4.282%

Loan Group 7YR-H

Loan Group Original Term to Maturity

Original Term to Maturity (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
240	11	\$30,529,758	100.0%	1.38x	66.3%	4.282%
Total / Wtd. Average	11	\$30,529,758	100.0%	1.38x	66.3%	4.282%

Loan Group Remaining Term to Maturity

Remaining Term to Maturity (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
234 - 240	11	\$30,529,758	100.0%	1.38x	66.3%	4.282%
Total / Wtd. Average	11	\$30,529,758	100.0%	1.38x	66.3%	4.282%

Loan Group Original Amortization Term

Original Amortization Term (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
360	11	\$30,529,758	100.0%	1.38x	66.3%	4.282%
Total / Wtd. Average	11	\$30,529,758	100.0%	1.38x	66.3%	4.282%

Loan Group Remaining Amortization Term

Remaining Amortization Term (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
359 - 360	11	\$30,529,758	100.0%	1.38x	66.3%	4.282%
Total / Wtd. Average	11	\$30,529,758	100.0%	1.38x	66.3%	4.282%

Loan Group Seasoning

Seasoning (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
0 - 3	7	\$19,504,758	63.9%	1.34x	65.4%	4.236%
4 - 6	4	11,025,000	36.1	1.46x	67.8%	4.363%
Total / Wtd. Average	11	\$30,529,758	100.0%	1.38x	66.3%	4.282%

Loan Group 7YR-H

Loan Group Property Sub-Type

Property Sub-Type	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
Garden	11	\$30,529,758	100.0%	1.38x	66.3%	4.282%
Total / Wtd. Average	11	\$30,529,758	100.0%	1.38x	66.3%	4.282%

Loan Group Year Built / Renovated

Most Recent Year Built / Renovated	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
1952 - 1979	7	\$17,322,758	56.7%	1.40x	66.1%	4.303%
1980 - 2015	4	13,207,000	43.3	1.36x	66.5%	4.254%
Total / Wtd. Average	11	\$30,529,758	100.0%	1.38x	66.3%	4.282%

Loan Group Current Occupancy

Range of Current Occupancy	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
91.8% - 100.0%	11	\$30,529,758	100.0%	1.38x	66.3%	4.282%
Total / Wtd. Average	11	\$30,529,758	100.0%	1.38x	66.3%	4.282%

Loan Group Current Occupancy

Amortization Type	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
Partial IO	10	\$28,922,000	94.7%	1.38x	67.0%	4.287%
Balloon	1	1,607,758	5.3	1.33x	53.6%	4.190%
Total / Wtd. Average	11	\$30,529,758	100.0%	1.38x	66.3%	4.282%

Loan Group Initial Fixed Period

Initial Fixed Period	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
84	11	\$30,529,758	100.0%	1.38x	66.3%	4.282%
Total / Wtd. Average	11	\$30,529,758	100.0%	1.38x	66.3%	4.282%

Loan Group 10YR-F

Ten Largest Mortgage Loans

Loan Name	Number of Mortgaged Properties	Property Sub-Type	Location	Loan Group Rate Type	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Underwritten DSCR	Cut-off Date LTV Ratio	Gross Interest Rate (Initial Fixed)
Queen City Apartments	1	Garden	Seattle, WA	Fixed	\$5,000,000	5.5%	1.26x	61.2%	4.470%
Bullock Habersham Apartments	1	Garden	East Point, GA	Fixed	4,600,000	5.0	1.72x	65.2%	4.840%
St. Johns Square Apartments	1	Garden	Austin, TX	Fixed	4,365,000	4.8	1.25x	77.3%	4.900%
Foxwood Apartments	1	Garden	Doraville, GA	Fixed	4,200,000	4.6	1.66x	63.6%	4.580%
Lions Head Apartments	1	Garden	Charlotte, NC	Fixed	4,200,000	4.6	1.25x	80.0%	4.700%
The Posts Apartments	1	Garden	Memphis, TN	Fixed	4,110,572	4.5	1.74x	72.1%	4.480%
295-395 Southwest 15th Street	1	Garden	Pompano Beach, FL	Fixed	3,929,000	4.3	1.25x	67.7%	4.510%
Royal Vista Apartments	1	Garden	North Miami, FL	Fixed	3,836,000	4.2	1.28x	78.7%	4.200%
Leverett Garden Apartments	1	Garden	Fayetteville, AR	Fixed	3,800,000	4.2	1.62x	64.4%	4.450%
Crescent Oaks Apartments	1	Garden	Graham, NC	Fixed	3,730,000	4.1	1.44x	74.5%	4.570%
Total/Wtd. Average	10				\$41,770,572	45.7%	1.45x	70.2%	4.577%

Loan Group Cut-off Date Principal Balances

Range of Cut-off Date Balances	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
\$996,073 - \$999,999	1	\$996,073	1.1%	1.50x	77.8%	4.230%
\$1,000,000 - \$1,999,999	10	14,601,073	16.0	1.39x	72.1%	4.681%
\$2,000,000 - \$2,999,999	7	18,176,230	19.9	1.39x	71.9%	4.596%
\$3,000,000 - \$3,999,999	9	31,114,000	34.1	1.37x	74.2%	4.424%
\$4,000,000 - \$5,000,000	6	26,475,572	29.0	1.47x	69.6%	4.661%
Total / Wtd. Average	33	\$91,362,948	100.0%	1.41x	72.1%	4.566%

Loan Group Underwritten Debt Service Coverage Ratios

Range of Underwritten DSCRs	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
1.20x - 1.24x	3	\$6,883,000	7.5%	1.22x	75.7%	4.197%
1.25x - 1.29x	9	31,563,000	34.5	1.26x	74.3%	4.511%
1.30x - 1.39x	4	5,895,184	6.5	1.34x	73.5%	4.743%
1.40x - 1.49x	9	23,460,136	25.7	1.43x	73.2%	4.674%
1.50x - 1.59x	3	5,551,056	6.1	1.54x	68.3%	4.578%
1.60x - 1.74x	5	18,010,572	19.7	1.69x	66.2%	4.599%
Total / Wtd. Average	33	\$91,362,948	100.0%	1.41x	72.1%	4.566%

Loan Group Geographic Distribution

Property Location	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
Florida	7	\$20,935,000	22.9%	1.26x	75.6%	4.257%
Georgia	4	13,047,811	14.3	1.62x	65.1%	4.667%
Texas	4	11,511,000	12.6	1.37x	76.3%	4.774%
North Carolina	3	8,988,000	9.8	1.34x	77.0%	4.618%
Tennessee	2	6,099,127	6.7	1.67x	71.4%	4.627%
Washington	1	5,000,000	5.5	1.26x	61.2%	4.470%
Ohio	2	4,731,724	5.2	1.41x	73.6%	4.890%
Missouri	3	4,290,408	4.7	1.35x	74.7%	4.827%
Arkansas	1	3,800,000	4.2	1.62x	64.4%	4.450%
Connecticut	2	3,746,794	4.1	1.47x	75.9%	4.773%
New York	2	3,690,083	4.0	1.36x	59.5%	4.235%
Alabama	1	2,819,000	3.1	1.41x	74.8%	4.870%
Minnesota	1	2,704,000	3.0	1.40x	80.0%	4.470%
Total / Wtd. Average	33	\$91,362,948	100.0%	1.41x	72.1%	4.566%

Loan Group 10YR-F

Loan Group Cut-off Date Loan-to-Value Ratios

Range of Cut-off Date LTV Ratios	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
54.1% - 59.9%	1	\$2,490,083	2.7%	1.40x	54.1%	4.180%
60.0% - 69.9%	7	25,395,427	27.8	1.51x	64.2%	4.563%
70.0% - 80.0%	25	63,477,438	69.5	1.37x	76.0%	4.582%
Total / Wtd. Average	33	\$91,362,948	100.0%	1.41x	72.1%	4.566%

Loan Group Maturity Date Loan-to-Value Ratios

Range of Maturity Date LTV Ratios	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Maturity Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
43.5% - 49.9%	1	\$2,490,083	2.7%	1.40x	43.5%	4.180%
50.0% - 59.9%	12	36,092,663	39.5	1.52x	56.3%	4.585%
60.0% - 70.4%	20	52,780,202	57.8	1.33x	66.4%	4.571%
Total / Wtd. Average	33	\$91,362,948	100.0%	1.41x	61.8%	4.566%

Loan Group Gross Rate (Initial Fixed)

Range of Gross Interest Rates (Initial Fixed)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
4.180% - 4.249%	8	\$20,492,156	22.4%	1.29x	74.6%	4.198%
4.250% - 4.499%	7	20,438,998	22.4	1.48x	68.0%	4.457%
4.500% - 4.970%	18	50,431,794	55.2	1.43x	72.8%	4.759%
Total / Wtd. Average	33	\$91,362,948	100.0%	1.41x	72.1%	4.566%

Loan Group Prepayment Protection

Prepayment Protection	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
5%, 4%, 3%, 2%, then 1% Penalty	21	\$59,669,431	65.3%	1.39x	72.4%	4.524%
GRTR of YM or 1%	8	18,737,132	20.5	1.43x	72.8%	4.575%
3%, 2%, then 1% Penalty	4	12,956,385	14.2	1.43x	69.7%	4.742%
Total / Wtd. Average	33	\$91,362,948	100.0%	1.41x	72.1%	4.566%

Loan Group Loan Purpose

Loan Purpose	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
Refinance	20	\$51,773,227	56.7%	1.48x	68.4%	4.554%
Acquisition	13	39,589,721	43.3	1.31x	77.0%	4.580%
Total / Wtd. Average	33	\$91,362,948	100.0%	1.41x	72.1%	4.566%

Loan Group 10YR-F

Loan Group Original Term to Maturity

Original Term to Maturity (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
120	33	\$91,362,948	100.0%	1.41x	72.1%	4.566%
Total / Wtd. Average	33	\$91,362,948	100.0%	1.41x	72.1%	4.566%

Loan Group Remaining Term to Maturity

Remaining Term to Maturity (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
108 - 119	33	\$91,362,948	100.0%	1.41x	72.1%	4.566%
Total / Wtd. Average	33	\$91,362,948	100.0%	1.41x	72.1%	4.566%

Loan Group Original Amortization Term

Original Amortization Term (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
360	33	\$91,362,948	100.0%	1.41x	72.1%	4.566%
Total / Wtd. Average	33	\$91,362,948	100.0%	1.41x	72.1%	4.566%

Loan Group Remaining Amortization Term

Remaining Amortization Term (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
348 - 359	11	\$22,590,948	24.7%	1.49x	70.1%	4.638%
360	22	68,772,000	75.3	1.38x	72.8%	4.542%
Total / Wtd. Average	33	\$91,362,948	100.0%	1.41x	72.1%	4.566%

Loan Group Seasoning

Seasoning (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
1 - 2	11	\$32,005,602	35.0%	1.29x	76.4%	4.440%
3 - 4	13	34,922,407	38.2	1.40x	70.8%	4.682%
5 - 12	9	24,434,939	26.7	1.58x	68.3%	4.565%
Total / Wtd. Average	33	\$91,362,948	100.0%	1.41x	72.1%	4.566%

Loan Group 10YR-F

Loan Group Property Sub-Type

Property Sub-Type	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
Garden	31	\$87,191,480	95.4%	1.41x	72.6%	4.573%
Mid Rise	1	2,490,083	2.7	1.40x	54.1%	4.180%
Townhome	1	1,681,385	1.8	1.36x	70.8%	4.760%
Total / Wtd. Average	33	\$91,362,948	100.0%	1.41x	72.1%	4.566%

Loan Group Year Built / Renovated

Most Recent Year Built / Renovated	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
1931 - 1959	1	\$1,200,000	1.3%	1.28x	70.6%	4.350%
1960 - 1989	12	35,344,107	38.7	1.51x	72.2%	4.648%
1990 - 2005	2	4,788,000	5.2	1.42x	74.4%	4.546%
2006 - 2016	18	50,030,841	54.8	1.34x	71.9%	4.515%
Total / Wtd. Average	33	\$91,362,948	100.0%	1.41x	72.1%	4.566%

Loan Group Current Occupancy

Range of Current Occupancy	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
92.4% - 94.9%	5	\$15,662,811	17.1%	1.57x	67.0%	4.696%
95.0% - 99.9%	16	45,387,783	49.7	1.43x	74.1%	4.623%
100.0%	12	30,312,354	33.2	1.30x	71.7%	4.413%
Total / Wtd. Average	33	\$91,362,948	100.0%	1.41x	72.1%	4.566%

Loan Group Amortization Type

Amortization Type	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
Partial IO	22	\$68,772,000	75.3%	1.38x	72.8%	4.542%
Balloon	11	22,590,948	24.7	1.49x	70.1%	4.638%
Total / Wtd. Average	33	\$91,362,948	100.0%	1.41x	72.1%	4.566%

Loan Group 10YR-H

The Mortgage Loans

Loan Name	Number of Mortgaged Properties	Property Sub-Type	Location	Loan Group Rate Type	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Underwritten DSCR	Cut-off Date LTV Ratio	Gross Interest Rate (Initial Fixed)
Florentine Apartments	1	Garden	Omaha, NE	Hybrid ARM	\$5,000,000	17.3%	2.04x	58.8%	4.550%
Plantation Apartment Homes	1	Garden	Robinsonville, MS	Hybrid ARM	5,000,000	17.3	1.57x	64.3%	4.700%
Hillcrest Townhomes	1	Garden	Spartanburg, SC	Hybrid ARM	4,850,000	16.8	1.31x	74.9%	4.750%
Hunter Chase Apartments	1	Garden	Clarksville, TN	Hybrid ARM	3,400,000	11.8	1.55x	65.4%	4.700%
Wynnewood Garden Apartments	1	Garden	Dallas, TX	Hybrid ARM	2,884,000	10.0	1.26x	79.6%	4.850%
Sun Garden Apartments	1	Garden	Kenneth City, FL	Hybrid ARM	2,700,000	9.3	1.45x	73.5%	4.850%
Fountain West Apartments	1	Garden	Trenton, MI	Hybrid ARM	2,025,000	7.0	1.49x	73.6%	5.020%
Brunswick Gardens Apartments	1	Garden	Memphis, TN	Hybrid ARM	1,957,796	6.8	1.50x	79.1%	4.640%
232 North Verdugo	1	Garden	Glendale, CA	Hybrid ARM	1,100,000	3.8	1.20x	36.7%	4.480%
Total / Wtd. Average	9				\$28,916,796	100.0%	1.54x	68.2%	4.721%

Loan Group Cut-off Date Principal Balances

Range of Cut-off Date Balances	Number of Mortgaged Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
\$1,100,000 - \$1,999,999	2	\$3,057,796	10.6%	1.39x	63.8%	4.582%
\$2,000,000 - \$2,999,999	3	7,609,000	26.3	1.39x	75.8%	4.895%
\$3,000,000 - \$5,000,000	4	18,250,000	63.1	1.63x	65.8%	4.672%
Total / Wtd. Average	9	\$28,916,796	100.0%	1.54x	68.2%	4.721%

Loan Group Underwritten Debt Service Coverage Ratios

Range of Underwritten DSCRs	Number of Mortgaged Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
1.20x - 1.34x	3	\$8,834,000	30.5%	1.28x	71.7%	4.749%
1.35x - 1.99x	5	15,082,796	52.2	1.52x	69.4%	4.762%
2.00x - 2.04x	1	5,000,000	17.3	2.04x	58.8%	4.550%
Total / Wtd. Average	9	\$28,916,796	100.0%	1.54x	68.2%	4.721%

Loan Group Geographic Distribution

Property Location	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
Tennessee	2	\$5,357,796	18.5%	1.53x	70.4%	4.678%
Nebraska	1	5,000,000	17.3	2.04x	58.8%	4.550%
Mississippi	1	5,000,000	17.3	1.57x	64.3%	4.700%
South Carolina	1	4,850,000	16.8	1.31x	74.9%	4.750%
Texas	1	2,884,000	10.0	1.26x	79.6%	4.850%
Florida	1	2,700,000	9.3	1.45x	73.5%	4.850%
Michigan	1	2,025,000	7.0	1.49x	73.6%	5.020%
California	1	1,100,000	3.8	1.20x	36.7%	4.480%
<i>Southern California</i>	<i>1</i>	<i>1,100,000</i>	<i>3.8</i>	<i>1.20x</i>	<i>36.7%</i>	<i>4.480%</i>
Total / Wtd. Average	9	\$28,916,796	100.0%	1.54x	68.2%	4.721%

Loan Group 10YR-H

Loan Group Cut-off Date Loan-to-Value Ratios

Range of Cut-off Date LTV Ratios	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
36.7% - 49.9%	1	\$1,100,000	3.8%	1.20x	36.7%	4.480%
50.0% - 69.9%	3	13,400,000	46.3	1.74x	62.5%	4.644%
70.0% - 79.6%	5	14,416,796	49.9	1.38x	76.0%	4.812%
Total / Wtd. Average	9	\$28,916,796	100.0%	1.54x	68.2%	4.721%

Loan Group Maturity Date Loan-to-Value Ratios

Range of Maturity Date LTV Ratios	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Maturity Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
22.2% - 39.9%	4	\$14,500,000	50.1%	1.70x	35.7%	4.632%
40.0% - 49.2%	5	14,416,796	49.9	1.38x	43.2%	4.812%
Total / Wtd. Average	9	\$28,916,796	100.0%	1.54x	39.4%	4.721%

Loan Group Gross Rate (Initial Fixed)

Range of Gross Interest Rates (Initial Fixed)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
4.480% - 4.499%	1	\$1,100,000	3.8%	1.20x	36.7%	4.480%
4.500% - 4.999%	7	25,791,796	89.2	1.56x	69.2%	4.708%
5.000% - 5.020%	1	2,025,000	7.0	1.49x	73.6%	5.020%
Total / Wtd. Average	9	\$28,916,796	100.0%	1.54x	68.2%	4.721%

Loan Group Prepayment Protection

Prepayment Protection	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
5%, 4%, 3%, 2%, then 1% Penalty	8	\$24,066,796	83.2%	1.58x	66.9%	4.716%
3%, 2%, then 1% Penalty	1	4,850,000	16.8	1.31x	74.9%	4.750%
Total / Wtd. Average	9	\$28,916,796	100.0%	1.54x	68.2%	4.721%

Loan Group Loan Purpose

Loan Purpose	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
Refinance	5	\$20,275,000	70.1%	1.61x	66.6%	4.707%
Acquisition	4	8,641,796	29.9	1.37x	72.1%	4.755%
Total / Wtd. Average	9	\$28,916,796	100.0%	1.54x	68.2%	4.721%

Loan Group Original Term to Maturity

Original Term to Maturity (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
240	9	\$28,916,796	100.0%	1.54x	68.2%	4.721%
Total / Wtd. Average	9	\$28,916,796	100.0%	1.54x	68.2%	4.721%

Loan Group Remaining Term to Maturity

Remaining Term to Maturity (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
231 - 239	9	\$28,916,796	100.0%	1.54x	68.2%	4.721%
Total / Wtd. Average	9	\$28,916,796	100.0%	1.54x	68.2%	4.721%

Loan Group 10YR-H

Loan Group Original Amortization Term

Original Amortization Term (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
360	9	\$28,916,796	100.0%	1.54x	68.2%	4.721%
Total / Wtd. Average	9	\$28,916,796	100.0%	1.54x	68.2%	4.721%

Loan Group Remaining Amortization Term

Remaining Amortization Term (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
350 - 360	9	\$28,916,796	100.0%	1.54x	68.2%	4.721%
Total / Wtd. Average	9	\$28,916,796	100.0%	1.54x	68.2%	4.721%

Loan Group Seasoning

Seasoning (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
1 - 5	8	\$26,959,000	93.2%	1.54x	67.5%	4.727%
6 - 9	1	1,957,796	6.8	1.50x	79.1%	4.640%
Total / Wtd. Average	9	\$28,916,796	100.0%	1.54x	68.2%	4.721%

Loan Group Property Sub-Type

Property Sub-Type	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
Garden	9	\$28,916,796	100.0%	1.54x	68.2%	4.721%
Total / Wtd. Average	9	\$28,916,796	100.0%	1.54x	68.2%	4.721%

Loan Group Year Built / Renovated

Most Recent Year Built / Renovated	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
1947 - 1999	5	\$15,941,796	55.1%	1.63x	69.0%	4.698%
2000 - 2015	4	12,975,000	44.9	1.43x	67.4%	4.750%
Total / Wtd. Average	9	\$28,916,796	100.0%	1.54x	68.2%	4.721%

Loan Group Current Occupancy

Range of Current Occupancy	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
90.3% - 100.0%	9	\$28,916,796	100.0%	1.54x	68.2%	4.721%
Total / Wtd. Average	9	\$28,916,796	100.0%	1.54x	68.2%	4.721%

Loan Group Amortization Type

Amortization Type	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
Partial IO	8	\$26,959,000	93.2%	1.54x	67.5%	4.727%
Balloon	1	1,957,796	6.8	1.50x	79.1%	4.640%
Total / Wtd. Average	9	\$28,916,796	100.0%	1.54x	68.2%	4.721%

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EXHIBIT B

FORM OF CERTIFICATE ADMINISTRATOR'S STATEMENT TO CERTIFICATEHOLDERS

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J.P. Morgan Chase Commercial Mortgage Securities Corp.

FRESB 2016-SB23 Mortgage Trust, Multifamily Mortgage Pass-Through Certificates, Series 2016-SB23

November 25, 2016

Deutsche Bank



1761 E. St. Andrew Place
Santa Ana, CA 92705

Website:
<https://tss.sfs.db.com/investpublic>

Associated Files
Supplements
Pool Periodic
Bond Periodic
Loan Periodic
Loan Setup
Governing Documents
Annex A

Factor Information:
(800) 735-7777

Main Phone Number:
714-247-6000

Administrator

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Contacts

Depositor	J.P. Morgan Chase Commercial Mortgage Securities Corp.
Master Servicer	Federal Home Loan Mortgage Corporation
Special Servicers	Arbor Commercial Mortgage, LLC For Arbor Loans Keybank National Association For Pinnacle Loans
Underwriters	J.P. Morgan Securities LLC Academy Securities, Inc. Amherst Pierpont Securities LLC Stifel, Nicolaus & Company, Incorporated Wells Fargo Securities, LLC
Trustee	Deutsche Bank Trust Company Americas
Certificate Administrator	Deutsche Bank Trust Company Americas

Dates

Current Distribution Date	11/25/2016
Distribution Count	1
Prior Distribution Date	N/A
Next Distribution Date	12/27/2016
Trust Collection Period	10/01/2016 to 11/14/2016
Record Date	10/31/2016
Determination Date	11/14/2016
Cutoff Date	10/01/2016
Closing Date	10/28/2016
Initial Distribution Date	11/25/2016

In connection with the Certificate Administrator's preparation of this Statement to Certificateholders, the Certificate Administrator is conclusively relying upon, and has not independently verified, information provided to it by various third parties, including the Master Servicer, Special Servicer and other parties to the transaction. The Certificate Administrator makes no representations as to the completeness, reliability, accuracy or suitability for any purpose of the information provided to it by such third parties.

Certificate Payment Report

Class	Class Type	CUSIP	Balance and Principal Components				Interest		Pass-Through Rate		Credit Support		
			Original Balance	Beginning Balance	Principal	Non-Prin Adj/ Loss/Accretion	Ending Balance	Interest Distributed	Excess/ Shortfall	Current	Next	Original %	Current %
A-5F													
A-5H													
A-7F													
A-7H													
A-10F													
A-10H													
B													
X1													
X2-P													
R													
SubTotal													
Total													

Certificate Factor Report

Class	Cusip	Accrual			Balance Factors			Payment Factors		
		Start Date	End Date	Methodology	Original Balance	Beginning Balance	Ending Balance	Interest Distributed	Principal Distributed	Total Distributed
A-5F										
A-5H										
A-7F										
A-7H										
A-10F										
A-10H										
B										
X1										
X2-P										
R										

November 25, 2016

Cash Reconciliation - Total

Servicer Remittance Non-Adjusted	Adjustments	Trust			
Principal	Principal	Trust Related Fees & Expenses			
A. Scheduled Principal	A. Excess Amounts				
Current Principal	Subsequent Recovery	Trustee Fee			
Advanced Principal	Guarantor Reimbursement (1)	Certificate Administrator Fee			
Scheduled Maturity Payoff	Gain-on-Sale	Trustee Fee Strips			
		CREFC® License Fee			
		Trust Expense(s)			
B. Unscheduled Principal	B. Shortfalls Amounts	Guarantor Fee			
Voluntary	Realized Loss	Guarantor Deficiency Payment			
Post-Maturity	Additional Loss Claim	Guarantor Reimbursement (3)			
Liquidation	Principal Deficiency (2)	Unreimbursed Indemnification Expense			
Curtailment					
Defeasance					
Neg Am/Deferred					
Principal Non-Adjusted	Net Excess/Shortfall	Trust Related Fees & Expenses			
	Interest	Deficiency/Reimbursement	Principal	Interest	Total
Interest	A. Excesses				
A. Scheduled Interest	Penalties/Yield Maintain/Exit Fees	Prior Deficiency			
Current Interest	Extension Interest (ARD)	Unpaid Deficiency			
Delinquent Interest	Default Interest	Paid Reimbursement			
	Prepay Interest Excess (PPIE)	Unpaid Reimbursement			
	Interest Recovery				
	ASER Recovered				
	Other Interest Proceeds				
	Guarantor Reimbursement (1)				
B. Servicing Fees & Expenses	B. Shortfalls	Sister Agreements			
Current Servicer Fees	Gross PPIS (Prepay Interest Shortfall)	In-SWAP Payment			
Delinquent Servicer Fees	Servicer PPIS Cap	Out-SWAP Payment			
Sub-Servicer	Net PPIS	In-Equity Payment			
Servicer Fee Strips	Deferred Interest	Out-Equity Payment			
Other Fee Strips (incl. Insurer)	Modification Shortfall				
Miscellaneous Fees	ASER Applied				
Scheduled Servicer Fees/Expenses	Special Servicer Fees				
	Workout Fees				
	Liquidation Fees				
	Non-Recoverable Advances				
	Interest on Prior Advances				
	Various Expenses				
	Other Interest Loss				
Interest Non-Adjusted	Net Excess/Shortfall	Interest Reserve Account			
Principal & Interest Non-Adjusted		Deposit			
Notes	Workout - Delayed Reimbursement Amount	Cumulative Deposit			
(1) Reimbursement to the Guarantor sourced from Servicer		Withdrawal			
(2) Timing Guarantor Payment (Balloon and/or Class Final)		Summary			
(3) Reimbursement to the Guarantor sourced from Trust for deficiency payments and amounts accrued thereon		Principal Adjusted			
		Scheduled Interest			
		Servicer Fee & Expense			
		Interest Shortfall Expense			
		Servicer Wire			
		Trustee Fee & Expense			
		Guarantor Pmt/Reimbursement			
		Sister Agreements			
		Interest Reserve Account			
		Due to Certificates			

November 25, 2016

Cash Reconciliation - Group 5YR-F

Servicer Remittance Non-Adjusted	Adjustments	Trust			
Principal	Principal	Trust Related Fees & Expenses			
A. Scheduled Principal	A. Excess Amounts				
Current Principal	Subsequent Recovery	Trustee Fee			
Advanced Principal	Guarantor Reimbursement (1)	Certificate Administrator Fee			
Scheduled Maturity Payoff	Gain-on-Sale	Trustee Fee Strips			
		CREFC® License Fee			
B. Unscheduled Principal	B. Shortfalls Amounts	Trust Expense(s)			
Voluntary	Realized Loss	Guarantor Fee			
Post-Maturity	Additional Loss Claim	Guarantor Deficiency Payment			
Liquidation	Principal Deficiency (2)	Guarantor Reimbursement (3)			
Curtailment		Unreimbursed Indemnification Expense			
Defeasance					
Neg Am/Deferred					
Principal Non-Adjusted	Net Excess/Shortfall	Trust Related Fees & Expenses			
		Deficiency/Reimbursement	Principal	Interest	Total
Interest	Interest				
A. Scheduled Interest	A. Excesses	Prior Deficiency			
Current Interest	Penalties/Yield Maintain/Exit Fees	Unpaid Deficiency			
Delinquent Interest	Extension Interest (ARD)	Paid Reimbursement			
	Default Interest	Unpaid Reimbursement			
	Prepay Interest Excess (PPIE)				
	Interest Recovery	Sister Agreements			
	ASER Recovered	In-SWAP Payment			
	Other Interest Proceeds	Out-SWAP Payment			
	Guarantor Reimbursement (1)	In-Equity Payment			
		Out-Equity Payment			
B. Servicing Fees & Expenses	B. Shortfalls	Interest Reserve Account			
Current Servicer Fees	Gross PPIS (Prepay Interest Shortfall)	Deposit			
Delinquent Servicer Fees	Servicer PPIS Cap	Cumulative Deposit			
Sub-Servicer	Net PPIS	Withdrawal			
Servicer Fee Strips	Deferred Interest	Summary			
Other Fee Strips (incl. Insurer)	Modification Shortfall	Principal Adjusted			
Miscellaneous Fees	ASER Applied	Scheduled Interest			
Scheduled Servicer Fees/Expenses	Special Servicer Fees	Servicer Fee & Expense			
	Workout Fees	Interest Shortfall Expense			
	Liquidation Fees	Servicer Wire			
	Non-Recoverable Advances	Trustee Fee & Expense			
	Interest on Prior Advances	Guarantor Pmt/Reimbursement			
	Various Expenses	Sister Agreements			
	Other Interest Loss	Interest Reserve Account			
Interest Non-Adjusted	Net Excess/Shortfall	Due to Certificates			
Principal & Interest Non-Adjusted	Workout - Delayed Reimbursement Amount				
Notes					
(1) Reimbursement to the Guarantor sourced from Servicer					
(2) Timing Guarantor Payment (Balloon and/or Class Final)					
(3) Reimbursement to the Guarantor sourced from Trust for deficiency payments and amounts accrued thereon					

November 25, 2016

Cash Reconciliation - Group 7YR-F

Servicer Remittance Non-Adjusted	Adjustments	Trust			
Principal	Principal	Trust Related Fees & Expenses			
A. Scheduled Principal	A. Excess Amounts				
Current Principal	Subsequent Recovery	Trustee Fee			
Advanced Principal	Guarantor Reimbursement (1)	Certificate Administrator Fee			
Scheduled Maturity Payoff	Gain-on-Sale	Trustee Fee Strips			
		CREFC® License Fee			
B. Unscheduled Principal	B. Shortfalls Amounts	Trust Expense(s)			
Voluntary	Realized Loss	Guarantor Fee			
Post-Maturity	Additional Loss Claim	Guarantor Deficiency Payment			
Liquidation	Principal Deficiency (2)	Guarantor Reimbursement (3)			
Curtailment		Unreimbursed Indemnification Expense			
Defeasance					
Neg Am/Deferred					
Principal Non-Adjusted	Net Excess/Shortfall	Trust Related Fees & Expenses			
		Deficiency/Reimbursement	Principal	Interest	Total
Interest	Interest				
A. Scheduled Interest	A. Excesses	Sister Agreements			
Current Interest	Penalties/Yield Maintain/Exit Fees	In-SWAP Payment			
Delinquent Interest	Extension Interest (ARD)	Out-SWAP Payment			
	Default Interest	In-Equity Payment			
	Prepay Interest Excess (PPIE)	Out-Equity Payment			
	Interest Recovery				
	ASER Recovered				
	Other Interest Proceeds				
	Guarantor Reimbursement (1)				
B. Servicing Fees & Expenses	B. Shortfalls	Interest Reserve Account			
Current Servicer Fees	Gross PPIS (Prepay Interest Shortfall)	Deposit			
Delinquent Servicer Fees	Servicer PPIS Cap	Cumulative Deposit			
Sub-Servicer	Net PPIS	Withdrawal			
Servicer Fee Strips	Deferred Interest				
Other Fee Strips (incl. Insurer)	Modification Shortfall				
Miscellaneous Fees	ASER Applied				
Scheduled Servicer Fees/Expenses	Special Servicer Fees				
	Workout Fees				
	Liquidation Fees				
	Non-Recoverable Advances				
	Interest on Prior Advances				
	Various Expenses				
	Other Interest Loss				
Interest Non-Adjusted	Net Excess/Shortfall				
Principal & Interest Non-Adjusted	Workout - Delayed Reimbursement Amount				
Notes		Summary			
(1) Reimbursement to the Guarantor sourced from Servicer		Principal Adjusted			
(2) Timing Guarantor Payment (Balloon and/or Class Final)		Scheduled Interest			
(3) Reimbursement to the Guarantor sourced from Trust for deficiency payments and amounts accrued thereon		Servicer Fee & Expense			
		Interest Shortfall Expense			
		Servicer Wire			
		Trustee Fee & Expense			
		Guarantor Pmt/Reimbursement			
		Sister Agreements			
		Interest Reserve Account			
		Due to Certificates			

November 25, 2016

Cash Reconciliation - Group 10YR-F

Servicer Remittance Non-Adjusted	Adjustments	Trust			
Principal	Principal	Trust Related Fees & Expenses			
A. Scheduled Principal	A. Excess Amounts				
Current Principal	Subsequent Recovery	Trustee Fee			
Advanced Principal	Guarantor Reimbursement (1)	Certificate Administrator Fee			
Scheduled Maturity Payoff	Gain-on-Sale	Trustee Fee Strips			
		CREFC® License Fee			
B. Unscheduled Principal	B. Shortfalls Amounts	Trust Expense(s)			
Voluntary	Realized Loss	Guarantor Fee			
Post-Maturity	Additional Loss Claim	Guarantor Deficiency Payment			
Liquidation	Principal Deficiency (2)	Guarantor Reimbursement (3)			
Curtailment		Unreimbursed Indemnification Expense			
Defeasance					
Neg Am/Deferred					
Principal Non-Adjusted	Net Excess/Shortfall	Trust Related Fees & Expenses			
Interest	Interest	Deficiency/Reimbursement	Principal	Interest	Total
A. Scheduled Interest	A. Excesses	Sister Agreements			
Current Interest	Penalties/Yield Maintain/Exit Fees	In-SWAP Payment			
Delinquent Interest	Extension Interest (ARD)	Out-SWAP Payment			
	Default Interest	In-Equity Payment			
	Prepay Interest Excess (PPIE)	Out-Equity Payment			
	Interest Recovery				
	ASER Recovered				
	Other Interest Proceeds				
	Guarantor Reimbursement (1)				
B. Servicing Fees & Expenses	B. Shortfalls	Interest Reserve Account			
Current Servicer Fees	Gross PPIS (Prepay Interest Shortfall)	Deposit			
Delinquent Servicer Fees	Servicer PPIS Cap	Cumulative Deposit			
Sub-Servicer	Net PPIS	Withdrawal			
Servicer Fee Strips	Deferred Interest				
Other Fee Strips (incl. Insurer)	Modification Shortfall				
Miscellaneous Fees	ASER Applied				
Scheduled Servicer Fees/Expenses	Special Servicer Fees				
	Workout Fees				
	Liquidation Fees				
	Non-Recoverable Advances				
	Interest on Prior Advances				
	Various Expenses				
	Other Interest Loss				
Interest Non-Adjusted	Net Excess/Shortfall				
Principal & Interest Non-Adjusted	Workout - Delayed Reimbursement Amount				
Notes		Summary			
(1) Reimbursement to the Guarantor sourced from Servicer		Principal Adjusted			
(2) Timing Guarantor Payment (Balloon and/or Class Final)		Scheduled Interest			
(3) Reimbursement to the Guarantor sourced from Trust for deficiency payments and amounts accrued thereon		Servicer Fee & Expense			
		Interest Shortfall Expense			
		Servicer Wire			
		Trustee Fee & Expense			
		Guarantor Pmt/Reimbursement			
		Sister Agreements			
		Interest Reserve Account			
		Due to Certificates			

November 25, 2016

Cash Reconciliation - Group 5YR-H

Servicer Remittance Non-Adjusted	Adjustments	Trust			
Principal	Principal	Trust Related Fees & Expenses			
A. Scheduled Principal	A. Excess Amounts				
Current Principal	Subsequent Recovery	Trustee Fee			
Advanced Principal	Guarantor Reimbursement (1)	Certificate Administrator Fee			
Scheduled Maturity Payoff	Gain-on-Sale	Trustee Fee Strips			
		CREFC® License Fee			
B. Unscheduled Principal	B. Shortfalls Amounts	Trust Expense(s)			
Voluntary	Realized Loss	Guarantor Fee			
Post-Maturity	Additional Loss Claim	Guarantor Deficiency Payment			
Liquidation	Principal Deficiency (2)	Guarantor Reimbursement (3)			
Curtailment		Unreimbursed Indemnification Expense			
Defeasance					
Neg Am/Deferred					
Principal Non-Adjusted	Net Excess/Shortfall	Trust Related Fees & Expenses			
		Deficiency/Reimbursement	Principal	Interest	Total
Interest	Interest				
A. Scheduled Interest	A. Excesses				
Current Interest	Penalties/Yield Maintain/Exit Fees	Prior Deficiency			
Delinquent Interest	Extension Interest (ARD)	Unpaid Deficiency			
	Default Interest	Paid Reimbursement			
	Prepay Interest Excess (PPIE)	Unpaid Reimbursement			
	Interest Recovery				
	ASER Recovered				
	Other Interest Proceeds				
	Guarantor Reimbursement (1)				
B. Servicing Fees & Expenses	B. Shortfalls	Sister Agreements			
Current Servicer Fees	Gross PPIS (Prepay Interest Shortfall)	In-SWAP Payment			
Delinquent Servicer Fees	Servicer PPIS Cap	Out-SWAP Payment			
Sub-Servicer	Net PPIS	In-Equity Payment			
Servicer Fee Strips	Deferred Interest	Out-Equity Payment			
Other Fee Strips (incl. Insurer)	Modification Shortfall				
Miscellaneous Fees	ASER Applied				
Scheduled Servicer Fees/Expenses	Special Servicer Fees				
	Workout Fees				
	Liquidation Fees				
	Non-Recoverable Advances				
	Interest on Prior Advances				
	Various Expenses				
	Other Interest Loss				
Interest Non-Adjusted	Net Excess/Shortfall	Interest Reserve Account			
Principal & Interest Non-Adjusted		Deposit			
Notes	Workout - Delayed Reimbursement Amount	Cumulative Deposit			
(1) Reimbursement to the Guarantor sourced from Servicer		Withdrawal			
(2) Timing Guarantor Payment (Balloon and/or Class Final)		Summary			
(3) Reimbursement to the Guarantor sourced from Trust for deficiency payments and amounts accrued thereon		Principal Adjusted			
		Scheduled Interest			
		Servicer Fee & Expense			
		Interest Shortfall Expense			
		Servicer Wire			
		Trustee Fee & Expense			
		Guarantor Pmt/Reimbursement			
		Sister Agreements			
		Interest Reserve Account			
		Due to Certificates			

November 25, 2016

Cash Reconciliation - Group 7YR-H

Servicer Remittance Non-Adjusted	Adjustments	Trust			
Principal	Principal	Trust Related Fees & Expenses			
A. Scheduled Principal	A. Excess Amounts				
Current Principal	Subsequent Recovery	Trustee Fee			
Advanced Principal	Guarantor Reimbursement (1)	Certificate Administrator Fee			
Scheduled Maturity Payoff	Gain-on-Sale	Trustee Fee Strips			
		CREFC® License Fee			
B. Unscheduled Principal	B. Shortfalls Amounts	Trust Expense(s)			
Voluntary	Realized Loss	Guarantor Fee			
Post-Maturity	Additional Loss Claim	Guarantor Deficiency Payment			
Liquidation	Principal Deficiency (2)	Guarantor Reimbursement (3)			
Curtailment		Unreimbursed Indemnification Expense			
Defeasance					
Neg Am/Deferred					
Principal Non-Adjusted	Net Excess/Shortfall	Trust Related Fees & Expenses			
		Deficiency/Reimbursement	Principal	Interest	Total
Interest	Interest				
A. Scheduled Interest	A. Excesses	Prior Deficiency			
Current Interest	Penalties/Yield Maintain/Exit Fees	Unpaid Deficiency			
Delinquent Interest	Extension Interest (ARD)	Paid Reimbursement			
	Default Interest	Unpaid Reimbursement			
	Prepay Interest Excess (PPIE)				
	Interest Recovery				
	ASER Recovered				
	Other Interest Proceeds				
	Guarantor Reimbursement (1)				
B. Servicing Fees & Expenses	B. Shortfalls	Sister Agreements			
Current Servicer Fees	Gross PPIS (Prepay Interest Shortfall)	In-SWAP Payment			
Delinquent Servicer Fees	Servicer PPIS Cap	Out-SWAP Payment			
Sub-Servicer	Net PPIS	In-Equity Payment			
Servicer Fee Strips	Deferred Interest	Out-Equity Payment			
Other Fee Strips (incl. Insurer)	Modification Shortfall				
Miscellaneous Fees	ASER Applied				
Scheduled Servicer Fees/Expenses	Special Servicer Fees				
	Workout Fees				
	Liquidation Fees				
	Non-Recoverable Advances				
	Interest on Prior Advances				
	Various Expenses				
	Other Interest Loss				
Interest Non-Adjusted	Net Excess/Shortfall	Interest Reserve Account			
Principal & Interest Non-Adjusted		Deposit			
Notes	Workout - Delayed Reimbursement Amount	Cumulative Deposit			
(1) Reimbursement to the Guarantor sourced from Servicer		Withdrawal			
(2) Timing Guarantor Payment (Balloon and/or Class Final)		Summary			
(3) Reimbursement to the Guarantor sourced from Trust for deficiency payments and amounts accrued thereon		Principal Adjusted			
		Scheduled Interest			
		Servicer Fee & Expense			
		Interest Shortfall Expense			
		Servicer Wire			
		Trustee Fee & Expense			
		Guarantor Pmt/Reimbursement			
		Sister Agreements			
		Interest Reserve Account			
		Due to Certificates			

November 25, 2016

Cash Reconciliation - Group 10YR-H

Servicer Remittance Non-Adjusted	Adjustments	Trust			
Principal	Principal	Trust Related Fees & Expenses			
A. Scheduled Principal	A. Excess Amounts				
Current Principal	Subsequent Recovery	Trustee Fee			
Advanced Principal	Guarantor Reimbursement (1)	Certificate Administrator Fee			
Scheduled Maturity Payoff	Gain-on-Sale	Trustee Fee Strips			
		CREFC® License Fee			
B. Unscheduled Principal	B. Shortfalls Amounts	Trust Expense(s)			
Voluntary	Realized Loss	Guarantor Fee			
Post-Maturity	Additional Loss Claim	Guarantor Deficiency Payment			
Liquidation	Principal Deficiency (2)	Guarantor Reimbursement (3)			
Curtailment		Unreimbursed Indemnification Expense			
Defeasance					
Neg Am/Deferred					
Principal Non-Adjusted	Net Excess/Shortfall	Trust Related Fees & Expenses			
		Deficiency/Reimbursement	Principal	Interest	Total
Interest	Interest				
A. Scheduled Interest	A. Excesses	Prior Deficiency			
Current Interest	Penalties/Yield Maintain/Exit Fees	Unpaid Deficiency			
Delinquent Interest	Extension Interest (ARD)	Paid Reimbursement			
	Default Interest	Unpaid Reimbursement			
	Prepay Interest Excess (PPIE)				
	Interest Recovery				
	ASER Recovered				
	Other Interest Proceeds				
	Guarantor Reimbursement (1)				
B. Servicing Fees & Expenses	B. Shortfalls	Sister Agreements			
Current Servicer Fees	Gross PPIS (Prepay Interest Shortfall)	In-SWAP Payment			
Delinquent Servicer Fees	Servicer PPIS Cap	Out-SWAP Payment			
Sub-Servicer	Net PPIS	In-Equity Payment			
Servicer Fee Strips	Deferred Interest	Out-Equity Payment			
Other Fee Strips (incl. Insurer)	Modification Shortfall				
Miscellaneous Fees	ASER Applied				
Scheduled Servicer Fees/Expenses	Special Servicer Fees				
	Workout Fees				
	Liquidation Fees				
	Non-Recoverable Advances				
	Interest on Prior Advances				
	Various Expenses				
	Other Interest Loss				
Interest Non-Adjusted	Net Excess/Shortfall	Interest Reserve Account			
Principal & Interest Non-Adjusted		Deposit			
Notes	Workout - Delayed Reimbursement Amount	Cumulative Deposit			
(1) Reimbursement to the Guarantor sourced from Servicer		Withdrawal			
(2) Timing Guarantor Payment (Balloon and/or Class Final)		Summary			
(3) Reimbursement to the Guarantor sourced from Trust for deficiency payments and amounts accrued thereon		Principal Adjusted			
		Scheduled Interest			
		Servicer Fee & Expense			
		Interest Shortfall Expense			
		Servicer Wire			
		Trustee Fee & Expense			
		Guarantor Pmt/Reimbursement			
		Sister Agreements			
		Interest Reserve Account			
		Due to Certificates			

Other Related Information

<u>Disclosable Special Servicer Fees*</u>
Commissions
Brokerage fees
Commissions
Other
*Fee-sharing arrangement

Pool and Performance Detail - Total

Pool Detail				
Current	Amt	%	Cnt	%

Amortizing/Balloon
IO/Amortizing/Balloon
IO/Balloon

Smallest Balance
Average Balance
Largest Balance

Current

Beginning Balance
Scheduled Principal
Voluntary Payoff
Scheduled Maturity Payoff
Post-Maturity Payoff
Net Liquidation
Realized Loss
Curtailment
Defeasance
Negative Amortization/Deferred

Ending Balance

Cumulative

Scheduled Principal
Voluntary Payoff
Scheduled Maturity Payoff
Post-Maturity Payoff
Net Liquidation
Realized Loss
Curtailment
Defeasance
Negative Amortization/Deferred

WA Rates/Terms			
Cutoff	Prior	Current	Next

One-Month LIBOR
Six-Month LIBOR
WAC
WAMM
AWAM

Performance Snapshot

Current	3 Mo Avg		6 Mo Avg		12 Mo Avg	
	% Bal	% Cnt	% Bal	% Cnt	% Bal	% Cnt

Current
30 Day
60 Day
90 Day Plus
Foreclosures
REOs
Bankruptcies
Liquidations
Defeasances
Modifications

Advance Summary

Cumulative	Principal	Interest	Cnt	% Amt	% Cnt
------------	-----------	----------	-----	-------	-------

Prior Outstanding
Current Amount
Recovery (-)
Current Outstanding
Non-Recoverable

Appraisal Reduction Summary

Prior Cumulative ASER
Current ASER
Recovery (-)
Cumulative ASER

(*) ARA Appraisal Reduction Amount (*) ASER Appraisal Subordination Entitlement F

Pool and Performance Detail - Group 5YR-F

Pool Detail				
Current	Amt	%	Cnt	%
Amortizing/Balloon				
IO/Amortizing/Balloon				
IO/Balloon				
Smallest Balance				
Average Balance				
Largest Balance				
<hr/>				
Current				
Beginning Balance				
Scheduled Principal				
Voluntary Payoff				
Scheduled Maturity Payoff				
Post-Maturity Payoff				
Net Liquidation				
Realized Loss				
Curtailement				
Defeasance				
Negative Amortization/Deferred				
Ending Balance				
<hr/>				
Cumulative				
Scheduled Principal				
Voluntary Payoff				
Scheduled Maturity Payoff				
Post-Maturity Payoff				
Net Liquidation				
Realized Loss				
Curtailement				
Defeasance				
Negative Amortization/Deferred				

WA Rates/Terms			
Cutoff	Prior	Current	Next
One-Month LIBOR			
Six-Month LIBOR			
WAC			
WAMM			
AWAM			

Performance Snapshot						
Current	3 Mo Avg		6 Mo Avg		12 Mo Avg	
	% Bal	% Cnt	% Bal	% Cnt	% Bal	% Cnt
Current						
30 Day						
60 Day						
90 Day Plus						
Foreclosures						
REOs						
Bankruptcies						
Liquidations						
Defeasances						
Modifications						

Advance Summary					
Cumulative	Principal	Interest	Cnt	% Amt	% Cnt
Prior Outstanding					
Current Amount					
Recovery (-)					
Current Outstanding					
Non-Recoverable					

Appraisal Reduction Summary			
Prior Cumulative ASER			
Current ASER			
Recovery (-)			
Cumulative ASER			
(*) ARA	Appraisal Reduction Amount	(*) ASER	Appraisal Subordination Entitlement F

Pool and Performance Detail - Group 7YR-F

Pool Detail

Current	Amt	%	Cnt	%
----------------	------------	----------	------------	----------

Amortizing/Balloon
IO/Amortizing/Balloon
IO/Balloon

Smallest Balance
Average Balance
Largest Balance

Current

Beginning Balance
Scheduled Principal
Voluntary Payoff
Scheduled Maturity Payoff
Post-Maturity Payoff
Net Liquidation
Realized Loss
Curtailment
Defeasance
Negative Amortization/Deferred

Ending Balance

Cumulative

Scheduled Principal
Voluntary Payoff
Scheduled Maturity Payoff
Post-Maturity Payoff
Net Liquidation
Realized Loss
Curtailment
Defeasance
Negative Amortization/Deferred

WA Rates/Terms

Cutoff	Prior	Current	Next
---------------	--------------	----------------	-------------

One-Month LIBOR
Six-Month LIBOR
WAC
WAMM
AWAM

Performance Snapshot

Current	3 Mo Avg		6 Mo Avg		12 Mo Avg	
	% Bal	% Cnt	% Bal	% Cnt	% Bal	% Cnt

Current
30 Day
60 Day
90 Day Plus
Foreclosures
REOs
Bankruptcies
Liquidations
Defeasances
Modifications

Advance Summary

Cumulative	Principal	Interest	Cnt	% Amt	% Cnt
-------------------	------------------	-----------------	------------	--------------	--------------

Prior Outstanding
Current Amount
Recovery (-)
Current Outstanding
Non-Recoverable

Appraisal Reduction Summary

Prior Cumulative ASER
Current ASER
Recovery (-)
Cumulative ASER

(*) ARA Appraisal Reduction Amount (*) ASER Appraisal Subordination Entitlement F

Pool and Performance Detail - Group 10YR-F

Pool Detail

Current	Amt	%	Cnt	%
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Amortizing/Balloon
IO/Amortizing/Balloon
IO/Balloon

Smallest Balance
Average Balance
Largest Balance

Current

Beginning Balance
Scheduled Principal
Voluntary Payoff
Scheduled Maturity Payoff
Post-Maturity Payoff
Net Liquidation
Realized Loss
Curtailment
Defeasance
Negative Amortization/Deferred

Ending Balance

Cumulative

Scheduled Principal
Voluntary Payoff
Scheduled Maturity Payoff
Post-Maturity Payoff
Net Liquidation
Realized Loss
Curtailment
Defeasance
Negative Amortization/Deferred

WA Rates/Terms

Cutoff	Prior	Current	Next
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One-Month LIBOR
Six-Month LIBOR
WAC
WAMM
AWAM

Performance Snapshot

Current	3 Mo Avg		6 Mo Avg		12 Mo Avg	
	% Bal	% Cnt	% Bal	% Cnt	% Bal	% Cnt

Current
30 Day
60 Day
90 Day Plus
Foreclosures
REOs
Bankruptcies
Liquidations
Defeasances
Modifications

Advance Summary

Cumulative	Principal	Interest	Cnt	% Amt	% Cnt
------------	-----------	----------	-----	-------	-------

Prior Outstanding
Current Amount
Recovery (-)
Current Outstanding
Non-Recoverable

Appraisal Reduction Summary

Prior Cumulative ASER
Current ASER
Recovery (-)
Cumulative ASER

(*) ARA Appraisal Reduction Amount (*) ASER Appraisal Subordination Entitlement F

Pool and Performance Detail - Group 5YR-H

Pool Detail				
Current	Amt	%	Cnt	%
Amortizing/Balloon				
IO/Amortizing/Balloon				
IO/Balloon				
Smallest Balance				
Average Balance				
Largest Balance				
<hr/>				
Current				
Beginning Balance				
Scheduled Principal				
Voluntary Payoff				
Scheduled Maturity Payoff				
Post-Maturity Payoff				
Net Liquidation				
Realized Loss				
Curtailement				
Defeasance				
Negative Amortization/Deferred				
Ending Balance				
<hr/>				
Cumulative				
Scheduled Principal				
Voluntary Payoff				
Scheduled Maturity Payoff				
Post-Maturity Payoff				
Net Liquidation				
Realized Loss				
Curtailement				
Defeasance				
Negative Amortization/Deferred				

WA Rates/Terms			
Cutoff	Prior	Current	Next
One-Month LIBOR			
Six-Month LIBOR			
WAC			
WAMM			
AWAM			

Performance Snapshot						
Current	3 Mo Avg		6 Mo Avg		12 Mo Avg	
	% Bal	% Cnt	% Bal	% Cnt	% Bal	% Cnt
Current						
30 Day						
60 Day						
90 Day Plus						
Foreclosures						
REOs						
Bankruptcies						
Liquidations						
Defeasances						
Modifications						

Advance Summary					
Cumulative	Principal	Interest	Cnt	% Amt	% Cnt
Prior Outstanding					
Current Amount					
Recovery (-)					
Current Outstanding					
Non-Recoverable					

Appraisal Reduction Summary			
Prior Cumulative ASER			
Current ASER			
Recovery (-)			
Cumulative ASER			
(*) ARA	Appraisal Reduction Amount	(*) ASER	Appraisal Subordination Entitlement F

Pool and Performance Detail - Group 7YR-H

Pool Detail				
Current	Amt	%	Cnt	%
Amortizing/Balloon				
IO/Amortizing/Balloon				
IO/Balloon				
Smallest Balance				
Average Balance				
Largest Balance				
<hr/>				
Current				
Beginning Balance				
Scheduled Principal				
Voluntary Payoff				
Scheduled Maturity Payoff				
Post-Maturity Payoff				
Net Liquidation				
Realized Loss				
Curtailement				
Defeasance				
Negative Amortization/Deferred				
Ending Balance				
<hr/>				
Cumulative				
Scheduled Principal				
Voluntary Payoff				
Scheduled Maturity Payoff				
Post-Maturity Payoff				
Net Liquidation				
Realized Loss				
Curtailement				
Defeasance				
Negative Amortization/Deferred				

WA Rates/Terms			
Cutoff	Prior	Current	Next
One-Month LIBOR			
Six-Month LIBOR			
WAC			
WAMM			
AWAM			

Performance Snapshot						
Current	3 Mo Avg		6 Mo Avg		12 Mo Avg	
	% Bal	% Cnt	% Bal	% Cnt	% Bal	% Cnt
Current						
30 Day						
60 Day						
90 Day Plus						
Foreclosures						
REOs						
Bankruptcies						
Liquidations						
Defeasances						
Modifications						

Advance Summary					
Cumulative	Principal	Interest	Cnt	% Amt	% Cnt
Prior Outstanding					
Current Amount					
Recovery (-)					
Current Outstanding					
Non-Recoverable					

Appraisal Reduction Summary			
Prior Cumulative ASER			
Current ASER			
Recovery (-)			
Cumulative ASER			
(*) ARA	Appraisal Reduction Amount	(*) ASER	Appraisal Subordination Entitlement F

Pool and Performance Detail - Group 10YR-H

Pool Detail

Current	Amt	%	Cnt	%
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Amortizing/Balloon
IO/Amortizing/Balloon
IO/Balloon

Smallest Balance
Average Balance
Largest Balance

Current

Beginning Balance
Scheduled Principal
Voluntary Payoff
Scheduled Maturity Payoff
Post-Maturity Payoff
Net Liquidation
Realized Loss
Curtailment
Defeasance
Negative Amortization/Deferred

Ending Balance

Cumulative

Scheduled Principal
Voluntary Payoff
Scheduled Maturity Payoff
Post-Maturity Payoff
Net Liquidation
Realized Loss
Curtailment
Defeasance
Negative Amortization/Deferred

WA Rates/Terms

Cutoff	Prior	Current	Next
--------	-------	---------	------

One-Month LIBOR
Six-Month LIBOR
WAC
WAMM
AWAM

Performance Snapshot

Current	3 Mo Avg		6 Mo Avg		12 Mo Avg	
	% Bal	% Cnt	% Bal	% Cnt	% Bal	% Cnt

Current
30 Day
60 Day
90 Day Plus
Foreclosures
REOs
Bankruptcies
Liquidations
Defeasances
Modifications

Advance Summary

Cumulative	Principal	Interest	Cnt	% Amt	% Cnt
------------	-----------	----------	-----	-------	-------

Prior Outstanding
Current Amount
Recovery (-)
Current Outstanding
Non-Recoverable

Appraisal Reduction Summary

Prior Cumulative ASER
Current ASER
Recovery (-)
Cumulative ASER

(*) ARA Appraisal Reduction Amount (*) ASER Appraisal Subordination Entitlement F

Bond Interest Reconciliation

Class	Accrual				Beginning Balance	Pass-Through Rate	Prior Shortfall	Current Accrued	Current Additions	Current Deductions	Distributable Interest	Distributed Interest	Outstanding Shortfall
	Prior Due	Curr Due	Method	Days									
A-5F													
A-5H													
A-7F													
A-7H													
A-10F													
A-10H													
B													
X1													
X2-P													
R													
SubTotal					_____			_____	_____	_____	_____	_____	_____
Total					_____			_____	_____	_____	_____	_____	_____

Bond Reconciliation Detail

Class	Principal Components				Interest Additions				Interest Deductions		
	Scheduled	Unscheduled	Current Loss	Cumulative Loss	PPY, PPYYM, Exit Fees	Interest Adjustment	Interest on Prior Shortfall	Interest on Prior Loss	Net PPIS	Deferred Accretion	Interest Loss Expense
A-5F											
A-5H											
A-7F											
A-7H											
A-10F											
A-10H											
B											
X1											
X2-P											
R											
SubTotal											
Total											

Bond Reconciliation Detail - Guaranteed Deficiency Detail

Class	Deficiency Detail						Guarantor Reimbursable Amounts					
	Current Deficiency		Guarantee Payment		Outstanding Deficiency		Prior Reimbursable Amount		Guarantor Payment		Outstanding Reimbursable Amount	
	Principal (1)	Interest (2)	Principal	Interest	Principal	Interest	Principal (3)	Interest (4)	Current	Cumulative	Principal	Interest
A-5F												
A-5H												
A-7F												
A-7H												
A-10F												
A-10H												
B												
X1												
X2-P												
R												
Total												

Notes: (1) Timing Guarantor Payment (Balloon/Final), plus Realized Loss/Trust Expense
 (2) Accrued Certificate Interest Amount shortfall
 (3) Timing Guarantor Payment plus Timing Guarantor Interest
 (4) Guarantor Reimbursement Amount and interest thereon for non-Timing Guarantor Payments

Performance History

Dist Date Dist Cnt	Delinquency Categories								Impaired Loans								Unique Events			
	30 Day		60 Day		90 Day		120+ Day		Foreclosure		REO		Bankruptcy		Curr FC not SS/REO		Modification		Specially Serviced	
	Cnt	Bal	Cnt	Bal	Cnt	Bal	Cnt	Bal	Cnt	Bal	Cnt	Bal	Cnt	Bal	Cnt	Bal	Cnt	Bal	Cnt	Bal

Delinquency Detail

Investor No.	PTD	P&I Advances				Non-Advancing		Tracking		Status/Resolution w Relevant Dates					Loan Description			
		Prior Outstanding		Current Outstanding		ASER	Non-Recoverable	Mo (s) Delinq	Mo (s) Recov	Loan Status	Resoln Code	SS Tran Date	ARA Date	Fcls/REO Date	Bkrpt Date	Prop Type	DSCR	LTV
		Interest	Principal	Interest	Principal													

Totals

Resolution Strategy Code				Loan Status Code				Property Type Code							
1	Modification	6	DPO	10	Deed in Lieu Of Foreclosure	0	Current	3	90 Days Delinquent	MF	Multi-Family	OF	Office	CH	Cooperating Housing
2	Foreclosure	7	REO	11	Full Payoff	A	Grace	4	Matured Balloon	RT	Retail	MU	Mixed Use	ZZ	Missing Information
3	Bankruptcy	8	Resolved	12	Reps and Warranties	B	0 - 29 Days	5	Non Performing	HC	Health Care	LO	Lodging	SF	Single Family
4	Extension	9	Pending Return to Master Servicer	13	TBD	1	30 Days Delinquent		Matured Balloon	IN	Industrial	SS	Self Storage		
5	Note Sale			13	TBD	2	60 Days Delinquent	6	121+ Days Delinquent	WH	Warehouse	98	Other		
				98	Other					MH	Mobile Home Park	SE	Securities		

Defeased Loan Level Detail

Investor No.	Current P&I			Interest		Status		Static			Financial									
	Principal Components			Rate	Accrual	PTD	Code	Prop Type	State	Amort Type	Cutoff Maturity	Most Recent			Cutoff					
	Beginning Bal	Principal	Ending Bal									DSCR	LTV	OCC	NOI	DSCR	LTV	OCC		

Resolution Strategy Code

1	Modification	6	DPO
2	Foreclosure	7	REO
3	Bankruptcy	8	Resolved
4	Extension	9	Pending Return to Master Servicer
5	Note Sale		

Loan Status Code

0	Current	3	90 Days Delinquent
A	Grace	4	Matured Balloon
B	0 - 29 Days	6	121+ Days Delinquent
1	30 Days Delinquent		
2	60 Days Delinquent		

Property Type Code

MF	Multi-Family	OF	Office	CH	Corporate
RT	Retail	MU	Mixed Use	Housing	
HC	Health Care	LO	Lodging	ZZ	Missing
IN	Industrial	SS	Self Storage	Information	
WH	Warehouse	98	Other	SF	Single Family
MH	Mobile Home Park	SE	Securities		

REO Historical Detail

Investor No.	REO		Balances		Appraisal Information				Static			Liquidation Detail			
	Date	Type	Scheduled	Actual	Most Recent Appraisal	Appraisal Date	Appraisal Redn Amt	DSCR	Prop Type	Amort State	Cutoff Maturity	Liquidation Date	Net Liquidation Proceeds	Realized Loss	Type

REO Type

- 1 Paid-in-Full
- 2 Final Recovery Mode
- 3 Permitted Purchase

- 4 Final Recovery REO
- 5 Permitted Purchase of REO

Amortization Type

- 1 Fully Amortizing
- 2 Amortizing Balloon
- 3 Interest Only/Balloon

- 4 Interest Only/Amortizing
- 5 Interest Only/Amortizing/Balloon
- 6 Principal Only

- 7 Hyper-Amortization
- 98 Other

Historical Bond/Collateral Loss Reconciliation

Investor No.	Period	Liquidation Summary		Certificate Level						Cash Adjustment	
		Beginning Balance (1)	Aggregate Loss (2)	Prior Certificate Writedown (3)	OC, Credit Support (4)	Shortfalls/ Excesses (5)	Modification, ARA Adjs (6)	Subseq Claims Recoveries (7)	Curr Certificate Writedown (8)	Cash Recovery (9)	Curr Certificate Writedown Adj.(10)

Loan Status Code

- 1 Current Scheduled Beginning Balance of the Loan at Liquidation
- 2 Aggregate Realized Loss on Loans
- 3 Prior Realized Loss Applied to Certificates
- 4 Amounts covered by Overcollateralization and other Credit Supports
- 5 Interest (Shortages)/Excesses applied to Realized Losses

- 6 Modification Adjustments/Appraisal Reduction Adjustments
- 7 Additional (Recoveries) Expenses applied to Realized Losses
- 8 Realized Loss Applied to Certificates to Date ((3) -(4) - (5) - (6) + (7))
- 9 Recoveries of Realized Losses Paid as Cash
- 10 Recoveries/Realized Losses applied to Certificate Interest

Note: In the initial period, the Realized Loss Applied to certificates to Date will equal Aggregate Realized Loss on Loans (- (4) - (5) -(6) +(7)) versus ((3) - (4) - (5) -(6) +(7))

Historical Loss Liquidation

Investor No.	Period	Liquidation Components (time of resolution)								Subsequent Adjustments			
		Begin Bal	Most Recent Appraisal	Liquidation Sales Price	Liquidation Proceeds	Liquidation Expense	Net Liquidation Proceeds	Loss to Trust	Loss Type	Adjustment Date	Adjustment Amount	Minor Adjustment	Adjusted Loss Cumulative

Stratification - Mortgage Balances/Rates

	Current		Original	
	Summation	Weighted Average	Summation	Weighted Average
Average				
Minimum				
Maximum				

	Current		Original	
	Summation	Weighted Average	Summation	Weighted Average

Stratification - Amortization Terms

Amortizing/Balloon

Summation			Weighted Average						
Cnt	Balance	%	Term	Rate	DSCR	LTV	OCC		

Summation			Weighted Average						
Cnt	Balance	%	Term	Rate	DSCR	LTV	OCC		

Average
Minimum
Maximum

Interest Only/Amortizing/Balloon

Summation			Weighted Average						
Cnt	Balance	%	Term	Rate	DSCR	LTV	OCC		

Summation			Weighted Average						
Cnt	Balance	%	Term	Rate	DSCR	LTV	OCC		

Average
Minimum
Maximum

Interest Only/Balloon

Summation			Weighted Average						
Cnt	Balance	%	Term	Rate	DSCR	LTV	OCC		

Summation			Weighted Average						
Cnt	Balance	%	Term	Rate	DSCR	LTV	OCC		

Average
Minimum
Maximum

Stratification - Geographic Distribution

	Summation	Weighted Average		Summation	Weighted Average

Stratification - Financial Ratios and Others

	Summation	Weighted Average		Summation	Weighted Average
Average					
Minimum			Max DSCR		Min DSCR
Maximum					
			Max LTV		Min LTV
			Max Occ		Min Occ

Loan Level Detail

Investor No.	Current P&I						Current Status			Additional Loan Interest Detail			Financial				
	Principal Components			Interest			PTD	Loan Status	Rsln Strgy	Int on Adv	Default Int	Penalty Int	Most Recent		Cutoff		
	Begin Bal	Principal	Ending Bal	Rate	Accrual	Interest							DSCR	LTV*	Phy Occ %	DSCR	LTV

Resolution Strategy Code			Loan Status Code		Property Type Code			Amortization Type	
1 Modification	6 DPO	10 Deed in Lieu Of	0 Current	3 90 Days Delinquent	MF Multi-Family	LO Lodging	1 Fully Amortizing		
2 Foreclosure	7 REO	Foreclosure	A Grace	4 Matured Balloon	RT Retail	SS Self Storage	2 Amortizing Balloon		
3 Bankruptcy	8 Resolved	11 Full Payoff	B 0 - 29 Days	5 Non Performing	HC Health Care	98 Other	3 Interest Only/Balloon		
4 Extension	9 Pending Return	12 Reps and Warranties	1 30 Days Delinquent	Matured Balloon	IN Industrial	SE Securities	4 Interest Only/Amortizing		
5 Note Sale	to Master Servicer	13 TBD	2 60 Days Delinquent	6 121+ Days Delinquent	WH Warehouse	CH Cooperative	5 Interest Only/Amortizing/Balloon		
		98 Other			MH Mobile Home Park	Housing	6 Principal Only		
					OF Office	ZZ Missing	7 Hyper-Amortization		
					MU Mixed Use	Information	98 Other		
						SF Single Family			

Specially Serviced Loan Detail

Investor No.	Status/Resolutions				Balance/Rate/Terms					Static			Financial						
	Paid Through Date	Spec Serv Trans Date	Loan Status	Resoln Strategy	Scheduled Balance	Actual Balance	Note Rate	Remaining		Prop Type	State	Amort Type	Cutoff Maturity	Most Recent			Cutoff		
								Life	Amort					DSCR	LTV	Phy Occ %	DSCR	LTV	Phy Occ %

Loan Status (0,A,B)
Total

<u>Resolution Strategy Code</u>			<u>Loan Status Code</u>			<u>Property Type Code</u>		
1 Modification	6 DPO	10 Deed in Lieu Of Foreclosure	0 Current	3 90 Days Delinquent	MF Multi-Family	OF Office	CH Cooperative Housing	
2 Foreclosure	7 REO		A Grace	4 Matured Balloon	RT Retail	MU Mixed Use	ZZ Missing Information	
3 Bankruptcy	8 Resolved	11 Full Payoff	B 0 - 29 Days	5 Non Performing	HC Health Care	LO Lodging	SF Single Family	
4 Extension	9 Pending Return to Master Servicer	12 Reps and Warranties	1 30 Days Delinquent	Matured Balloon	IN Industrial	SS Self Storage		
5 Note Sale		13 TBD	2 60 Days Delinquent	6 121+ Days Delinquent	WH Warehouse	98 Other		
		98 Other			MH Mobile Home Park	SE Securities		

Specially Serviced Loan Comments

Investor No.	Status/Resolutions				Description
	PTD	Loan Status	Spec Serv Trans Date	Resoln Strategy	

Appraisal Reduction Detail

Investor No.	Status/Resolutions				Appraisal Reduction Components				Static				Most Recent			Cutoff		
	PTD	Spec Serv Trans Date	Loan Status	Resoln Strategy	Scheduled Balance	Appraisal Reduction Amt	ASER	Actual Balance	Prop Type	State	Amort Type	Cutoff Maturity	DSCR	LTV	Phy Occ %	DSCR	LTV	Phy Occ %

Resolution Strategy Code

1 Modification	6 DPO	10 Deed in Lieu Of Foreclosure
2 Foreclosure	7 REO	11 Full Payoff
3 Bankruptcy	8 Resolved	12 Reps and Warranties
4 Extension	9 Pending Return to Master Servicer	13 TBD
5 Note Sale		98 Other

Loan Status Code

0 Current	3 90 Days Delinquent
A Grace	4 Matured Balloon
B 0 - 29 Days	5 Non Performing
1 30 Days Delinquent	Matured Balloon
2 60 Days Delinquent	6 121+ Days Delinquent

Property Type Code

MF Multi-Family	OF Office	CH Cooperative Housing
RT Retail	MU Mixed Use	ZZ Missing Information
HC Health Care	LO Lodging	SF Single Family
IN Industrial	SS Self Storage	
WH Warehouse	98 Other	
MH Mobile Home Park	SE Securities	

Appraisal Reduction Comments

Investor No.	Status/Resolutions				Description
	PTD	Loan Status	Appraisal Redn Date	Resoln Strategy	

Modifications/Extensions Detail/Description

Investor No.	Modification		Modification Components								Description	
			Modification Terms				Cutoff/Current					
	Date	Type	Balance	Rate	Maturity	P&I Amount	Balance	Rate	Maturity	P&I Amount		

Modification Type

- 1 Maturity Date
- 2 Amortization Change
- 3 Principal Write-off
- 5 Temporary Rate Reduction
- 6 Capitalization of Interest
- 7 Capitalization on Taxes
- 8 Other
- 9 Combination
- 10 Forbearance

Material Breaches and Document Defects

Investor No.	Status/Resolutions				Description
	PTD	Loan Status	Breach or Defect Date	Resoln Strategy	

Property Detail (Default/Transfer)

Property No.	Name	City	State	Status	Foreclosure Date	Valuation Amount	Valuation Date	Conveyance/ Transfer (Y/N)	Description

Extraordinary Event

Loan Event of Default **No**

Special Servicing Loan Event **No**

Servicer Termination Event **No**

Special Servicer Termination Event **No**

Information with respect to any declared bankruptcy of any Mortgage Loan Borrower

EXHIBIT C-1

MORTGAGE LOAN SELLER'S REPRESENTATIONS AND WARRANTIES

As of the Closing Date, the mortgage loan seller will make, with respect to each underlying mortgage loan sold by it that we include in the issuing entity, representations and warranties that are expected to be generally in the form set forth below. The exceptions to those representations and warranties are expected to be generally in the form set forth on Exhibit C-2. Capitalized terms used but not otherwise defined in this Exhibit C-1 will have the meanings set forth in this offering circular or, if not defined in this offering circular, in the mortgage loan purchase agreement.

The mortgage loan purchase agreement, together with the representations and warranties, serves to contractually allocate risk between the mortgage loan seller, on the one hand, and the issuing entity, on the other. We present the representations and warranties set forth below for the sole purpose of describing some of the expected terms and conditions of that risk allocation. The presentation of representations and warranties below is not intended as statements regarding the actual characteristics of the underlying mortgage loans, the mortgaged real properties or other matters. We cannot assure you that the underlying mortgage loans actually conform to the statements made in the representations and warranties that we present below.

For purposes of these representations and warranties, the phrase “to the knowledge of the mortgage loan seller” or “to the mortgage loan seller’s knowledge” will mean, except where otherwise expressly set forth below, the actual state of knowledge of the mortgage loan seller or any servicer acting on its behalf regarding the matters referred to, (a) after the mortgage loan seller’s having conducted such inquiry and due diligence into such matters as would be customarily required by the mortgage loan seller’s underwriting standards represented in the Multifamily Seller/Servicer Guide, including those chapters identified therein as the “SBL Addendum” (the “Guide”) and the mortgage loan seller’s credit policies and procedures, at the time of the mortgage loan seller’s acquisition of the particular underlying mortgage loan; and (b) subsequent to such acquisition, utilizing the monitoring practices customarily utilized by the mortgage loan seller and its servicer pursuant to the Guide. All information contained in documents which are part of or required to be part of a mortgage file will be deemed to be within the knowledge of the mortgage loan seller. Wherever there is a reference to receipt by, or possession of, the mortgage loan seller of any information or documents, or to any action taken by the mortgage loan seller or not taken by the mortgage loan seller, such reference will include the receipt or possession of such information or documents by, or the taking of such action or the not taking of such action by, either the mortgage loan seller or any servicer acting on its behalf.

The mortgage loan seller represents and warrants, subject to the exceptions set forth on Exhibit C-2, with respect to each underlying mortgage loan, that as of the date specified below or, if no date is specified, as of the Closing Date, the following representations and warranties are true and correct in all material respects:

(1) Cross-Collateralized and/or Cross-Defaulted Loans.

Except with respect to any subordinate mortgage identified in paragraph 2, no underlying mortgage loan is cross-collateralized or cross-defaulted with any other mortgage loan not being transferred to the depositor.

(2) Subordinate Loans.

Except as set forth in the loan documents regarding future permitted subordinate debt, there are no subordinate mortgages encumbering the related mortgaged real property and mortgage loan seller has no knowledge of any mezzanine debt related to such mortgaged real property.

(3) Licenses, Permits and Authorization.

(a) As of the origination date, to mortgage loan seller’s knowledge, based on the related borrower’s representations and warranties in the related loan documents, the borrower, commercial lessee and/or operator of the mortgaged real property was in possession of all material licenses, permits, and authorizations required for use of the related mortgaged real property as it was then operated.

(b) Each borrower covenants in the related loan documents that it will remain in material compliance with all material licenses, permits and other legal requirements necessary and required to conduct its business.

(4) Condition of Mortgaged Real Property.

To the mortgage loan seller’s knowledge, based solely upon due diligence customarily performed in connection with the origination of comparable loans, one of the following is applicable:

- (a) each related mortgaged real property is free of any material damage that would materially and adversely affect the use or value of such mortgaged real property as security for the underlying mortgage loan (other than normal wear and tear), or
- (b) to the extent a prudent multifamily mortgage lender would so require, the mortgage loan seller has required a reserve, letter of credit, guaranty, insurance coverage or other mitigant with respect to the condition of the mortgaged real property.

(5) Ground Leases.

No underlying mortgage loan is secured in whole or in part by the related borrower's interest as lessee under a ground lease of the related mortgaged real property without also being secured by the related fee interest in such mortgaged real property.

(6) Valid First Lien.

- (a) Each related mortgage creates a valid and enforceable first priority lien on the related mortgaged real property, subject to Permitted Encumbrances (defined below) and except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights or by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).
- (b) If the related underlying mortgage loan is cross-collateralized with any other underlying mortgage loan(s), the related mortgage encumbering the related mortgaged real property also secures such other underlying mortgage loan(s).
- (c) The related mortgaged real property is free and clear of any mechanics' and materialmen's liens which are prior to or equal with the lien of the related mortgage, except those which are bonded over, escrowed for or insured against by a Title Policy.
- (d) A UCC financing statement has been filed and/or recorded (or sent for filing or recording) (or, in the case of fixtures, the mortgage constitutes a fixture filing) in all places (if any) necessary at the time of origination of the underlying mortgage loan to perfect a valid security interest in the personal property owned by borrower and reasonably necessary to operate the related mortgaged real property in its current use other than for any of the following:
 - (i) non-material personal property,
 - (ii) personal property subject to purchase money security interests, and
 - (iii) personal property that is leased equipment, to the extent a security interest may be created by filing or recording.

Notwithstanding the foregoing, no representation is made as to the perfection of any security interest in rents or other personal property to the extent that possession or control of such items or actions other than the filing of UCC financing statements are required in order to effect such perfection.

- (e) Any security agreement or equivalent document related to and delivered in connection with the underlying mortgage loan establishes and creates a valid and enforceable lien on the physical personal property of the related borrower reasonably necessary to the operation of the related mortgaged real property (other than on healthcare licenses or on payments to be made under Medicare, Medicaid or similar federal, state or local third party payor programs that are not assignable without governmental approval), subject to Permitted Encumbrances and except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights or by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(7) Title Insurance.

- (a) Each mortgaged real property is covered by an ALTA lender's title insurance policy (or its equivalent as set forth in the applicable jurisdiction), a pro forma policy or a marked-up title insurance commitment (on which the required premium has been paid) that evidences such title insurance policy (collectively, a "Title Policy"), in the original principal amount of the related underlying mortgage loan (or the allocated loan amount of the portions of the mortgaged real property that are covered by such Title Policy).

- (b) Each Title Policy insures that the related mortgage is a valid first priority lien on the related mortgaged real property, subject only to Permitted Encumbrances.
- (c) Each Title Policy (or, if it has yet to be issued, the coverage to be provided by such Title Policy) is in full force and effect and all premiums have been paid.
- (d) No material claims have been made or paid under the Title Policy.
- (e) 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.
- (f) Immediately following the transfer and assignment of the related underlying mortgage loan to the trustee, the Title Policy (or, if it has yet to be issued, the coverage to be provided by such Title Policy) will inure to the benefit of the trustee without the consent of or notice to the insurer of the Title Policy.
- (g) The applicable mortgage loan originator, the mortgage loan seller and its successors and assigns are the sole named insureds under the Title Policy.
- (h) To the mortgage loan seller's knowledge, the insurer of the Title Policy is qualified to do business in the jurisdiction in which the related mortgaged real property is located.

"Permitted Encumbrances" will mean:

- (i) the lien of current real property taxes, ground rents, water charges, sewer rents and assessments not yet delinquent,
- (ii) covenants, conditions and restrictions, rights of way, easements and other matters of public record specifically identified in the Title Policy, none of which, individually or in the aggregate, materially interferes with any of the following:
 - (A) the current use of the mortgaged real property,
 - (B) the security in the collateral intended to be provided by the lien of such mortgage,
 - (C) the related borrower's ability to pay its obligations when they become due, or
 - (D) the value of the mortgaged real property,
- (iii) exceptions (general and specific) and exclusions set forth in such Title Policy, none of which, individually or in the aggregate, materially interferes with any of the following:
 - (A) the current use of the mortgaged real property,
 - (B) the security in the collateral intended to be provided by the lien of such mortgage,
 - (C) the related borrower's ability to pay its obligations when they become due, or
 - (D) the value of the mortgaged real property,
- (iv) the rights of tenants, as tenants only, under leases, including subleases, pertaining to the related mortgaged real property,
- (v) other matters to which similar properties are commonly subject, none of which, individually or in the aggregate, materially interferes with any of the following:
 - (A) the current use of the mortgaged real property,
 - (B) the security in the collateral intended to be provided by the lien of such mortgage,
 - (C) the related borrower's ability to pay its obligations when they become due, or
 - (D) the value of the mortgaged real property.

(8) Zoning.

Based upon the “Zoning Due Diligence” (defined below) one of the following is applicable to each mortgaged real property:

- (a) the improvements located on or forming part of each mortgaged real property materially comply with applicable zoning laws and ordinances, or
- (b) the improvements located on or forming part of each mortgaged real property constitute a legal non-conforming use or structure and one of the following is true:
 - (i) the non-compliance does not materially and adversely affect the value of the related mortgaged real property, or
 - (ii) ordinance and law coverage was provided in amounts required by the Guide or in amounts customarily required by prudent multifamily mortgage lenders for similar properties.

The foregoing may be based upon one or more of the following (“Zoning Due Diligence”):

- (a) a statement of full restoration by a zoning authority,
- (b) copies of legislation or variance permitting full restoration of the mortgaged real property,
- (c) zoning information and/or a damage restoration statement in the appraisal for the related mortgaged real property,
- (d) an opinion of counsel,
- (e) other due diligence considered reasonable by prudent multifamily mortgage lenders in the lending area where the subject mortgaged real property is located (such reasonable due diligence includes, but is not limited to, ordinance and law coverage as specified in clause (b)(ii) above).

(9) Environmental Conditions.

- (a) As of the origination date, each borrower represented and warranted in all material respects that to its knowledge, such borrower has not used, caused or permitted to exist (and will not use, cause or permit to exist) on the related mortgaged real property any Hazardous Materials in any manner which violates federal, state or local laws, ordinances, regulations, orders, directives or policies governing the use, storage, treatment, transportation, manufacture, refinement, handling, production or disposal of Hazardous Materials or other environmental laws, subject to each of the following:
 - (i) exceptions set forth in certain “Physical Risk Reports” (defined below),
 - (ii) Hazardous Materials that are commonly used in the operation and maintenance of properties of similar kind and nature to the mortgaged real property,
 - (iii) Hazardous Materials that are commonly used in accordance with prudent management practices and applicable law, and
 - (iv) Hazardous Materials that are commonly used in a manner that does not result in any contamination of the mortgaged real property that is not permitted by law.
- (b) Each mortgage requires the related borrower to comply, and to cause the related mortgaged real property to be in compliance, with all Hazardous Materials Laws applicable to the mortgaged real property.
- (c) Each borrower (or an affiliate thereof) has agreed to indemnify, defend and hold the lender and its successors and assigns harmless from and against losses, liabilities, damages, injuries, penalties, fines, expenses, and claims of any kind whatsoever (including attorneys’ fees and costs) paid, incurred or suffered by, or asserted against, any such party resulting from a breach of the foregoing representations or warranties given by the borrower in connection with such underlying mortgage loan.
- (d) To the best of the mortgage loan seller’s knowledge, in reliance on such Physical Risk Reports prepared in connection with the origination of the related underlying mortgage loan and except as set forth in such Physical Risk Reports, each mortgaged real property is in material compliance with all Hazardous Materials Laws, and to

the best of the mortgage loan seller's knowledge, no notice of violation of such laws has been issued by any governmental agency or authority, except, in all cases, as indicated in such Physical Risk Reports.

- (e) The mortgage loan seller has not taken any action which would cause the mortgaged real property not to be in compliance with all Hazardous Materials Laws.

"Hazardous Materials" means

- (i) petroleum and petroleum products and compounds containing them, including gasoline, diesel fuel and oil; explosives; flammable materials; radioactive materials; polychlorinated biphenyls ("PCBs") and compounds containing them,
- (ii) lead and lead-based paint,
- (iii) asbestos or asbestos-containing materials in any form that is or could become friable,
- (iv) underground or above-ground storage tanks that are not subject to a "no further action" letter from the regulatory authority in the related property jurisdiction, whether empty or containing any substance,
- (v) any substance the presence of which on the mortgaged real property is prohibited by any federal, state or local authority,
- (vi) any substance that requires special handling and any other "hazardous material," "hazardous waste," "toxic substance," "toxic pollutant," "contaminant," or "pollutant" by or within the meaning of any Hazardous Materials Law, or
- (vii) any substance that is regulated in any way by or within the meaning of any Hazardous Materials Law.

"Hazardous Materials Law" means

- (i) any federal, state, and local law, ordinance and regulation and standard, rule, policy and other governmental requirement, administrative ruling and court judgment and decree in effect now or in the future and including all amendments, that relate to Hazardous Materials or the protection of human health or the environment and apply to the borrower or to the mortgaged real property, and
- (ii) Hazardous Materials Laws include, but are not limited to, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601, et seq., the Resource Conservation and Recovery Act of 1976, 42 U.S.C. Section 6901, et seq., the Toxic Substance Control Act, 15 U.S.C. Section 2601, et seq., the Clean Water Act, 33 U.S.C. Section 1251, et seq., and the Hazardous Materials Transportation Act, 49 U.S.C. Section 5101, et. seq., and their state analogs.

"Physical Risk Report" means a report by a physical risk consultant which includes information (i) regarding any environmental sampling results, (ii) from environmental data base searches, (iii) regarding Hazardous Materials evidenced by a physical inspection, and (iv) on any recognized environmental conditions noted on the Physical Risk Report – Form 1104 or similar form of report used in connection with the origination of the related underlying mortgage loan, if available for the related mortgaged real property.

(10) Grace Periods.

For any underlying mortgage loan that provides for a grace period with respect to delinquent monthly payments, such grace period is no longer than ten days from the applicable payment date.

(11) Due on Encumbrance.

Each underlying mortgage loan prohibits the related borrower from doing either of the following:

- (a) from mortgaging or otherwise encumbering the mortgaged real property without the prior written consent of the lender or the satisfaction of debt service coverage and other criteria specified in the related loan documents, and
- (b) from carrying any additional indebtedness, except as set forth in the loan documents or in connection with trade debt and equipment financings incurred in the ordinary course of borrower's business.

(12) Carveouts to Non-Recourse.

- (a) The loan documents for each underlying mortgage loan provide that:
- (i) the related borrower will be liable to the lender for any losses incurred by the lender due to any of the following:
 - (A) the misapplication or misappropriation of rents (after a demand is made after an event of default), insurance proceeds or condemnation awards,
 - (B) any breach of the environmental covenants contained in the related loan documents,
 - (C) fraud by such borrower in connection with the application for or creation of the underlying mortgage loan or in connection with any request for any action or consent by the lender, and
 - (ii) the underlying mortgage loan will become full recourse in the event of a voluntary bankruptcy filing by the borrower.

(13) Financial Statements.

Each underlying mortgage loan requires the borrower to provide the owner or holder of the mortgage with annual operating statements, rent rolls and related information and annual financial statements.

(14) Due on Sale.

- (a) Each underlying mortgage loan contains provisions for the acceleration of the payment of the unpaid principal balance of such underlying mortgage loan if, without the consent of the holder of the underlying mortgage loan and/or in compliance with the requirements of the related loan documents, the related mortgaged real property or a controlling interest in the related borrower is directly or indirectly transferred or sold, except with respect to any of the following transfers:
- (i) transfers of certain interests in the related borrower to Persons already holding direct or indirect interests in such borrower, their family members, affiliated companies and other estate planning related transfers that satisfy certain criteria specified in the related loan documents (which criteria are consistent with the practices of prudent multifamily mortgage lenders),
 - (ii) transfers of less than a controlling interest in a borrower,
 - (iii) transfers of common stock in publicly traded companies, or
 - (iv) if the related mortgaged real property is a residential cooperative property, transfers of stock of the related borrower in connection with the assignment of a proprietary lease for a unit in the related mortgaged real property by a tenant-shareholder of the related borrower to other Persons 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.

(15) 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 underlying mortgage loan or mortgage.

(16) Insurance Proceeds and Condemnation Awards.

- (a) Each underlying mortgage loan provides that insurance proceeds and condemnation awards will be applied to one of the following:
 - (i) restoration or repair of the related mortgaged real property,
 - (ii) restoration or repair of the related mortgaged real property, with any excess insurance proceeds or condemnation awards after restoration or repair being paid to the borrower, or
 - (iii) reduction of the principal amount of the underlying mortgage loan.
- (b) To the mortgage loan seller's knowledge, there is no proceeding pending for the total or partial condemnation of such mortgaged real property that would have a material adverse effect on the use or value of the mortgaged real property.

(17) Customary Provisions.

- (a) The note or mortgage for each underlying mortgage loan, together with applicable state law, contains customary and enforceable provisions so as to render the rights and remedies of the holder of such note or mortgage adequate for the practical realization against the related mortgaged real property of the principal benefits of the security in the collateral intended to be provided by such note or the lien of such mortgage, including realization by judicial or if applicable, non-judicial foreclosure, except as the enforcement of the mortgage may be limited by bankruptcy, insolvency, reorganization, moratorium, redemption or other laws affecting the enforcement of creditors' rights or by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).
- (b) No borrower is a debtor in, and no mortgaged real property is the subject of, any currently pending 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.

(18) Litigation.

Based solely on the "Litigation Due Diligence", to the knowledge of the mortgage loan seller, as of the origination date and taking into consideration any applicable reserve, letter of credit, guaranty, insurance coverage or other mitigant required in connection with the underwriting of the underlying mortgage loan, there are no actions, suits or proceedings before any court, administrative agency or arbitrator concerning any underlying mortgage loan, borrower or related mortgaged real property, an adverse outcome of which would reasonably be expected to materially and adversely affect any of the following:

- (a) title to the mortgaged real property or the validity or enforceability of the related mortgage,
- (b) the value of the mortgaged real property as security for the underlying mortgage loan,
- (c) the use for which the mortgaged real property was intended, or
- (d) the borrower's ability to perform under the related underlying mortgage loan.

The foregoing is based on one or both of the following ("Litigation Due Diligence"):

- (x) information regarding litigation contained in the borrower and borrower Principal Certificate (Form 1115) delivered with respect to the borrower as part of the submission of the full underwriting package, or
- (y) judgment lien search delivered as a part of the title insurance search.

(19) Escrow Deposits.

- (a) Except as previously disbursed pursuant to the loan documents, all escrow deposits and payments relating to each underlying mortgage loan that are required to be deposited or paid, have been deposited or paid.

- (b) All escrow deposits and payments required pursuant to each underlying mortgage loan are in the possession, or under the control, of the mortgage loan seller or its servicer.
- (c) All such escrow deposits that have not been disbursed pursuant to the loan documents are being conveyed by the mortgage loan seller to the depositor and identified with appropriate detail.

(20) 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.

(21) Qualification To Do Business.

To the extent required under applicable law, as of the Cut-off Date or as of the date that such entity held the note, each holder of the note was authorized to transact and do business in the jurisdiction in which the related mortgaged real property is located, or the failure to be so authorized did not materially and adversely affect the enforceability of such underlying mortgage loan.

(22) Ownership.

- (a) Immediately prior to the transfer to the depositor of the underlying mortgage loans, the mortgage loan seller had good title to, and was the sole owner of, each underlying mortgage loan.
- (b) The mortgage loan seller has full right, power and authority to transfer and assign each of the underlying mortgage loans to the depositor and has validly and effectively conveyed (or caused to be conveyed) to the depositor or its designee all of the mortgage loan seller's legal and beneficial interest in and to the underlying mortgage loans free and clear of any and all liens, pledges, charges, security interests and/or other encumbrances of any kind.

(23) 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.

(24) Validity of Loan Documents, No Offset.

- (a) Each note, mortgage or other agreement that evidences or secures the related underlying mortgage loan and was executed by or for the benefit of the related borrower or any guarantor is the legal, valid and binding obligation of the signatory, enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights or by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).
- (b) There is no valid offset, defense, counterclaim, or right of rescission, abatement or diminution available to the related borrower or any guarantor with respect to such note, mortgage or other agreement, except as enforcement thereof 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.

(25) Compliance with Usury Laws.

As of the origination date, the mortgage interest rate (exclusive of any default interest, late charges, yield maintenance charge, or prepayment premiums) of each underlying mortgage loan was in compliance with, or was exempt from, applicable state or federal laws, regulations and other requirements pertaining to usury.

(26) No Shared Appreciation.

No underlying mortgage loan has shared appreciation rights with respect to such underlying mortgage loan (it being understood that equity holdings, including without limitation, preferred equity holdings, will not be considered shared appreciation rights with respect to an underlying mortgage loan), any other contingent interest feature or a negative amortization feature.

(27) Whole Loan.

Each underlying mortgage loan is a whole loan and is not a participation interest in such underlying mortgage loan.

(28) Loan Information.

The information set forth in the mortgage loan schedule is true, complete and accurate in all material respects.

(29) Full Disbursement.

The proceeds of the underlying mortgage loan have been fully disbursed and there is no requirement for future advances.

(30) No Advances.

No advance of funds has been made by the mortgage loan seller to the related borrower (other than mezzanine debt and the acquisition of preferred equity interests by the preferred equity interest holder, as disclosed in the mortgage loan schedule), and no advance of funds have, to the mortgage loan seller's knowledge, been received (directly or indirectly) from any Person other than the related borrower for or on account of payments due on the underlying mortgage loan.

(31) All Collateral Transferred.

All collateral that secures the underlying mortgage loans is being transferred to the depositor as part of the underlying mortgage loans (other than healthcare licenses, Medicare, Medicaid or similar federal, state or local third party payor programs, including housing assistance payments contracts, that are not transferable without governmental approval).

(32) Loan Status; Waivers and Modifications.

Except as set forth in the Transaction Report prepared by the Asset Management and Operations division of the mortgage loan seller attached as Schedule 1, or as described in the Pooling and Servicing Agreement as a Freddie Mac Pre-Approved Servicing Request, all of the following are true and correct:

- (a) the material terms of such mortgage, note and related loan documents have not been waived, impaired, modified, altered, satisfied, canceled, subordinated or rescinded in any respect,
- (b) no related mortgaged real property or any portion thereof has been released from the lien of the related mortgage in any manner which materially interferes with the security intended to be provided by such mortgage or the use, value or operation of such mortgaged real property, and
- (c) neither borrower nor guarantor has been released from its obligations under the underlying mortgage loan.

(33) Defaults.

- (a) There exists no monetary default (other than payments due but not yet more than 30 days past due) or, to mortgage loan seller's knowledge, material non-monetary default, breach, violation or event of acceleration under the related underlying mortgage loan.
- (b) To mortgage loan seller's knowledge, there exists no event that, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material default, breach, violation or event of

acceleration under such underlying mortgage loan; provided, however, that the representations and warranties set forth in this paragraph do not address or otherwise cover any default, breach, violation or event of acceleration that specifically pertains to any matter otherwise covered by any other representation or warranty made by the mortgage loan seller in this Exhibit C-1; and, provided, further, that a breach by the borrower of any representation or warranty contained in any loan document (each, a "Borrower Representation") will not constitute a material non-monetary default, breach, violation or event of acceleration for purposes of this paragraph if the subject matter of such Borrower Representation is covered by any exception to any representation or warranty made by the mortgage loan seller in this Exhibit C-1.

- (c) Since the origination date, except as set forth in Schedule 1, neither the mortgage loan seller nor any servicer of the underlying mortgage loan has waived any material default, breach, violation or event of acceleration under any of the loan documents.
- (d) Pursuant to the terms of the loan documents, no Person or party other than the holder of the note and mortgage may declare an event of default or accelerate the related indebtedness under such loan documents.

(34) Payments Current.

No scheduled payment of principal and interest under any underlying mortgage loan was more than 30 days past due as of the Cut-off Date, and no underlying mortgage loan was more than 30 days delinquent in the twelve-month period immediately preceding the Cut-off Date, except as set forth in Schedule 1.

(35) Qualified Loan.

Each underlying mortgage loan constitutes a "qualified mortgage" within the meaning of Section 860G(a)(3) of the Code (but without regard to the rule in Treasury Regulations Section 1.860G-2(f)(2) that treats a defective obligation as a "qualified mortgage" or any substantially similar successor provision). Any prepayment premiums and yield maintenance charges payable upon a voluntary prepayment under the terms of such underlying mortgage loan constitute "customary prepayment penalties" within the meaning of Treasury Regulations Section 1.860G-1(b)(2).

(36) Prepayment Upon Condemnation.

For all underlying mortgage loans originated after December 6, 2010, in the event of a taking of any portion of a mortgaged real property by a State or any political subdivision or authority thereof, whether by legal proceeding or by agreement, if the fair market value of the real property constituting the remaining mortgaged real property immediately after the release of such portion of the mortgaged real property from the lien of the related mortgage (but taking into account any planned restoration and reduced by (a) the outstanding principal balance of all senior indebtedness secured by the mortgaged real property and (b) a proportionate amount of all indebtedness secured by the mortgaged real property that is at the same level of priority as the related underlying mortgage loan, as applicable), is not equal to at least 80% of the remaining principal amount of the underlying mortgage loan, the related borrower can be required to apply the award with respect to such taking to prepay the underlying mortgage loan or to prepay the underlying mortgage loan in the amount required by the REMIC Provisions and such amount may not, to such extent, be used to restore the related mortgaged real property or be released to the related borrower.

(37) Releases of Mortgaged Real Property.

- (a) No underlying mortgage loan requires the lender to release all or any portion of the related mortgaged real property from the lien of the related mortgage, except as in compliance with the REMIC Provisions and one of the following:
 - (i) upon payment in full of all amounts due under the related underlying mortgage loan,
 - (ii) in connection with a full or partial defeasance pursuant to provisions in the related loan documents,
 - (iii) unless such portion of the mortgaged real property was not considered material for purposes of underwriting the underlying mortgage loan, was not included in the appraisal for such mortgaged real property or does not generate income,
 - (iv) upon the payment of a release price at least equal to the allocated loan amount or, if none, the appraised value of the released parcel and any related prepayment, or

- (v) with respect to any underlying mortgage loan that is cross-collateralized with any other underlying mortgage loan(s), or any underlying mortgage loan that is secured by multiple mortgaged real properties, in connection with the release of any cross-collateralization pursuant to provisions in the related loan documents.
 - (b) With respect to clauses (iii), (iv) and (v) above, for all underlying mortgage loans originated after December 6, 2010, if the fair market value of the real property constituting the remaining mortgaged real property (reduced by (a) the outstanding principal balance of all senior indebtedness secured by the mortgaged real property and (b) a proportionate amount of all indebtedness secured by the mortgaged real property that is at the same level of priority as the related underlying mortgage loan) immediately after the release of such portion of the mortgaged real property from the lien of the related mortgage is not equal to at least 80% of the remaining principal amount of the underlying mortgage loan, the related borrower is required to prepay the underlying mortgage loan in an amount equal to or greater than the amount required by the REMIC Provisions.
- (38) Origination and Servicing.

The origination, servicing and collection practices used by the mortgage loan seller or, to the mortgage loan seller's knowledge, any prior holder or servicer of each underlying mortgage loan have been in compliance with all applicable laws and regulations, and substantially in accordance with the practices of prudent multifamily mortgage lenders with respect to similar mortgage loans and in compliance with the Guide, in each case in all material respects.

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EXHIBIT C-2

EXCEPTIONS TO MORTGAGE LOAN SELLER'S REPRESENTATIONS AND WARRANTIES

Representation and Warranty	Loan Number*	Mortgaged Real Property Name	Issue
3 (Licenses, Permits and Authorization)	109	403 South Alvarado Street	The mortgaged real property does not have a certificate of occupancy for one unit.
9 (Environmental Conditions)	1-123	All Loans listed on Exhibit A-1	Radon testing was not required at the mortgaged real property. No representation or warranty is made with respect to the presence or absence of radon or related substances at the mortgaged real property.
32 (Loan Status; Waivers and Modifications)	6 12 14 16 22 78 81 82 83 98 116	Avalon Park Apartments Hillside Apartments 179 South Harrison Street St. Johns Square Apartments Wayne Estates Cedar Gate Apartments Lake D'ville Apartments Lake D'ville North Apartments 174 Broadway Chambers Pointe Apartments 232 North Verdugo	See Schedule 1.

* As specified on Exhibit A-1.

SCHEDULE 1 TO EXHIBIT C-2

Transaction Type	Loan Number[†]	Mortgaged Real Property Name	Transaction Description
Loan Modification	14 16 22 83 98 116	179 South Harrison Street St. Johns Square Apartments Wayne Estates 174 Broadway Chambers Pointe Apartments 232 North Verdugo	Extend the completion date for repairs (some complete and some pending).
Loan Modification	81 82	Lake D'ville Apartments Lake D'ville North Apartments	Note amended to correct amortization period to reflect that loan is interest only (complete).
Loan Modification	78	Cedar Gate Apartments	Note amended to correct "First Change Date" (complete).
Loan Modification	12	Hillside Apartments	Modify Priority Repair Schedule of Work (complete).
Loan Modification	6	Avalon Park Apartments	Note amended to correct "First Change Date" (complete).

[†] As specified on Exhibit A-1.

EXHIBIT D

DECREMENT TABLES FOR THE CLASS A CERTIFICATES

Percentage of Initial Principal Balance Outstanding For:

Class A-5F Certificates

0% CPR During Prepayment Premium Periods
— Otherwise at Indicated CPR

Prepayments

<u>Following the Distribution Date in—</u>	<u>0% CPR</u>	<u>25% CPR</u>	<u>50% CPR</u>	<u>75% CPR</u>	<u>100% CPR</u>
Closing Date.....	100%	100%	100%	100%	100%
October 2017.....	99%	99%	99%	99%	99%
October 2018.....	97%	97%	97%	97%	97%
October 2019.....	96%	96%	96%	96%	96%
October 2020.....	94%	94%	94%	93%	92%
October 2021 and thereafter.....	0%	0%	0%	0%	0%
Weighted average life (in years).....	<u>4.57</u>	<u>4.56</u>	<u>4.55</u>	<u>4.53</u>	<u>4.34</u>

Class A-5H Certificates

0% CPR During Prepayment Premium Periods
— Otherwise at Indicated CPR

Prepayments

<u>Following the Distribution Date in—</u>	<u>0% CPR</u>	<u>25% CPR</u>	<u>50% CPR</u>	<u>75% CPR</u>	<u>100% CPR</u>
Closing Date.....	100%	100%	100%	100%	100%
October 2017.....	99%	99%	99%	99%	99%
October 2018.....	98%	98%	98%	98%	98%
October 2019.....	96%	96%	96%	96%	96%
October 2020.....	95%	95%	95%	95%	95%
October 2021.....	93%	93%	93%	93%	93%
October 2022.....	91%	91%	91%	91%	91%
October 2023.....	89%	89%	89%	89%	89%
October 2024.....	87%	87%	87%	87%	87%
October 2025.....	84%	84%	84%	84%	84%
October 2026.....	82%	82%	82%	82%	82%
October 2027.....	79%	79%	79%	79%	79%
October 2028.....	77%	77%	77%	77%	77%
October 2029.....	74%	74%	74%	74%	74%
October 2030.....	71%	71%	71%	71%	71%
October 2031.....	68%	68%	68%	68%	68%
October 2032.....	65%	65%	65%	65%	65%
October 2033.....	62%	62%	62%	62%	62%
October 2034.....	59%	59%	59%	59%	59%
October 2035.....	55%	55%	55%	55%	55%
October 2036 and thereafter.....	0%	0%	0%	0%	0%
Weighted average life (in years).....	<u>15.88</u>	<u>15.87</u>	<u>15.86</u>	<u>15.85</u>	<u>15.75</u>

Class A-7F Certificates

0% CPR During Prepayment Premium Periods
— Otherwise at Indicated CPR

Prepayments

<u>Following the Distribution Date in—</u>	<u>0% CPR</u>	<u>25% CPR</u>	<u>50% CPR</u>	<u>75% CPR</u>	<u>100% CPR</u>
Closing Date.....	100%	100%	100%	100%	100%
October 2017.....	100%	100%	100%	100%	100%
October 2018.....	99%	99%	99%	99%	99%
October 2019.....	97%	97%	97%	97%	97%
October 2020.....	96%	96%	96%	96%	96%
October 2021.....	94%	94%	94%	94%	94%
October 2022.....	93%	93%	92%	92%	89%
October 2023 and thereafter.....	0%	0%	0%	0%	0%
Weighted average life (in years).....	<u>6.52</u>	<u>6.51</u>	<u>6.49</u>	<u>6.47</u>	<u>6.29</u>

Class A-7H Certificates

0% CPR During Prepayment Premium Periods
— Otherwise at Indicated CPR

Prepayments

<u>Following the Distribution Date in—</u>	<u>0% CPR</u>	<u>25% CPR</u>	<u>50% CPR</u>	<u>75% CPR</u>	<u>100% CPR</u>
Closing Date.....	100%	100%	100%	100%	100%
October 2017.....	100%	100%	100%	100%	100%
October 2018.....	99%	99%	99%	99%	99%
October 2019.....	98%	98%	98%	98%	98%
October 2020.....	96%	96%	96%	96%	96%
October 2021.....	94%	94%	94%	94%	94%
October 2022.....	92%	92%	92%	92%	92%
October 2023.....	90%	90%	90%	90%	90%
October 2024.....	88%	88%	88%	88%	88%
October 2025.....	86%	86%	86%	86%	86%
October 2026.....	84%	84%	84%	84%	84%
October 2027.....	82%	82%	82%	82%	82%
October 2028.....	79%	79%	79%	79%	79%
October 2029.....	77%	77%	77%	77%	77%
October 2030.....	74%	74%	74%	74%	74%
October 2031.....	71%	71%	71%	71%	71%
October 2032.....	68%	68%	68%	68%	68%
October 2033.....	65%	65%	65%	65%	65%
October 2034.....	62%	62%	62%	62%	62%
October 2035.....	58%	58%	58%	58%	58%
October 2036 and thereafter.....	0%	0%	0%	0%	0%
Weighted average life (in years).....	<u>16.32</u>	<u>16.31</u>	<u>16.30</u>	<u>16.29</u>	<u>16.18</u>

Class A-10F Certificates

0% CPR During Prepayment Premium Periods
— Otherwise at Indicated CPR

Prepayments

<u>Following the Distribution Date in—</u>	<u>0% CPR</u>	<u>25% CPR</u>	<u>50% CPR</u>	<u>75% CPR</u>	<u>100% CPR</u>
Closing Date.....	100%	100%	100%	100%	100%
October 2017.....	100%	100%	100%	100%	100%
October 2018.....	99%	99%	99%	99%	99%
October 2019.....	98%	98%	98%	98%	98%
October 2020.....	96%	96%	96%	96%	96%
October 2021.....	95%	95%	95%	95%	95%
October 2022.....	93%	93%	93%	93%	93%
October 2023.....	91%	91%	91%	91%	91%
October 2024.....	89%	89%	89%	89%	89%
October 2025.....	82%	82%	82%	81%	75%
October 2026 and thereafter.....	0%	0%	0%	0%	0%
Weighted average life (in years).....	<u>9.11</u>	<u>9.10</u>	<u>9.08</u>	<u>9.06</u>	<u>8.89</u>

Class A-10H Certificates

0% CPR During Prepayment Premium Periods
— Otherwise at Indicated CPR

Prepayments

<u>Following the Distribution Date in—</u>	<u>0% CPR</u>	<u>25% CPR</u>	<u>50% CPR</u>	<u>75% CPR</u>	<u>100% CPR</u>
Closing Date.....	100%	100%	100%	100%	100%
October 2017.....	100%	100%	100%	100%	100%
October 2018.....	99%	99%	99%	99%	99%
October 2019.....	98%	98%	98%	98%	98%
October 2020.....	97%	97%	97%	97%	97%
October 2021.....	95%	95%	95%	95%	95%
October 2022.....	93%	93%	93%	93%	93%
October 2023.....	91%	91%	91%	91%	91%
October 2024.....	89%	89%	89%	89%	89%
October 2025.....	87%	87%	87%	87%	87%
October 2026.....	85%	85%	85%	85%	85%
October 2027.....	83%	83%	83%	83%	83%
October 2028.....	81%	81%	81%	81%	81%
October 2029.....	78%	78%	78%	78%	78%
October 2030.....	76%	76%	76%	76%	76%
October 2031.....	73%	73%	73%	73%	73%
October 2032.....	70%	70%	70%	70%	70%
October 2033.....	67%	67%	67%	67%	67%
October 2034.....	64%	64%	64%	64%	64%
October 2035.....	60%	60%	60%	60%	57%
October 2036 and thereafter.....	0%	0%	0%	0%	0%
Weighted average life (in years).....	<u>16.49</u>	<u>16.48</u>	<u>16.47</u>	<u>16.46</u>	<u>16.34</u>

Exhibit E

PRICE/YIELD TABLES FOR CLASS X1 CERTIFICATES

Corporate Bond Equivalent (CBE) Yield of the Class X1 Certificates at Various CPRs*

1.2241 % *Per Annum* Initial Pass-Through Rate**

\$341,752,491 Initial Notional Amount

0% CPR During Prepayment Premium Periods

— Otherwise at Indicated CPR

Price (%)***	0% CPR CBE Yield (%)	25% CPR CBE Yield (%)	50% CPR CBE Yield (%)	75% CPR CBE Yield (%)	100% CPR CBE Yield (%)
6.7491	12.87	12.86	12.85	12.83	12.66
6.8741	12.48	12.47	12.45	12.44	12.27
6.9991	12.09	12.09	12.07	12.05	11.89
7.1241	11.72	11.72	11.70	11.68	11.52
7.2491	11.37	11.36	11.34	11.33	11.16
7.3741	11.02	11.01	11.00	10.98	10.82
7.4991	10.68	10.67	10.66	10.64	10.48
7.6241	10.35	10.34	10.33	10.31	10.15
7.7491	10.04	10.03	10.01	9.99	9.83
Weighted Average Life (in years)	11.44	11.43	11.42	11.39	11.25

* Assumes the exercise of the right to purchase the underlying mortgage loans in the event the total Stated Principal Balance of the mortgage pool is less than 5.0% of the initial mortgage pool balance, as described under “The Pooling and Servicing Agreement—Termination” in this offering circular.

** Approximate.

*** Exclusive of accrued interest.

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EXHIBIT F

MASTER SERVICING FEE RATE AND SUB-SERVICING FEE RATE
WITH RESPECT TO EACH UNDERLYING MORTGAGE LOAN

<u>Loan Number*</u>	<u>Property Name</u>	<u>Master Servicing Fee Rate</u>	<u>Sub-Servicing Fee Rate</u>
1	1860 Southwest 68th Avenue	0.1300%	0.4200%
2	Silversmith Creek Apartments	0.1300%	0.4200%
3	Queen City Apartments	0.1300%	0.4200%
4	Florentine Apartments	0.0500%	0.2500%
5	Plantation Apartment Homes	0.0500%	0.2500%
6	Avalon Park Apartments	0.1300%	0.4200%
7	417 West Los Feliz Road	0.1300%	0.4200%
8	Hillcrest Townhomes	0.0500%	0.2500%
9	Springwood Apartments	0.1300%	0.4200%
10	158 South Harrison Street	0.1300%	0.4200%
11	Mordecai On Clover Townhomes	0.0500%	0.2500%
12	Hillside Apartments	0.1300%	0.4200%
13	Bullock Habersham Apartments	0.0500%	0.2500%
14	179 South Harrison Street	0.1300%	0.4200%
15	Villas Of Embry Hills	0.0500%	0.2500%
16	St. Johns Square Apartments	0.1300%	0.4200%
17	Veranda At Midtown Apartments	0.1300%	0.4200%
18	Lions Head Apartments	0.1300%	0.4200%
19	Foxwood Apartments	0.0500%	0.2500%
20	The Posts Apartments	0.0500%	0.2500%
21	6 Pomona Avenue	0.1300%	0.4200%
22	Wayne Estates	0.1300%	0.4200%
23	Amber Square Apartments	0.1300%	0.4200%
24	295-395 Southwest 15th Street	0.1300%	0.4200%
25	Breckenridge Apartments	0.1300%	0.4200%
26	Royal Vista Apartments	0.1300%	0.4200%
27	Park Village Apartments	0.1300%	0.4200%
28	Sierra Crest Apartments	0.0500%	0.2500%
29	Leverett Garden Apartments	0.0500%	0.2500%
30	Story Hill Apartments	0.1300%	0.4200%
31	Crescent Oaks Apartments	0.0500%	0.2500%
32	Stratford Villa Apartments	0.1300%	0.4200%
33	525 West 135th Street	0.1300%	0.4200%
34	527 West 135th Street	0.1300%	0.4200%
35	Villa Del Rey Apartments	0.1300%	0.4200%
36	Royal Place Apartments	0.1300%	0.4200%
37	Hunter Chase Apartments	0.0500%	0.2500%
38	Oakwood West Apartments	0.1300%	0.4200%
39	Marina Bay Apartments	0.1300%	0.4200%
40	Stratford Hill II Apartments	0.1300%	0.4200%

* As specified on Exhibit A-1.

<u>Loan Number*</u>	<u>Property Name</u>	<u>Master Servicing Fee Rate</u>	<u>Sub-Servicing Fee Rate</u>
41	511 West 135th Street	0.1300%	0.4200%
42	Royal Village Apartments	0.1300%	0.4200%
43	615 South Glendale	0.1300%	0.4200%
44	Creekwood II Apartments	0.0500%	0.2500%
45	Harvard Apartments	0.1300%	0.4200%
46	Stratford Hill I Apartments	0.1300%	0.4200%
47	773-783 East 169th Street	0.1300%	0.2500%
48	Seasurf Apartments	0.1300%	0.4200%
49	Casa De Grande Apartments	0.0500%	0.2500%
50	Ridge Wood Apartments	0.1300%	0.4200%
51	511 South Rampart Boulevard	0.1300%	0.4200%
52	Royal Pointe Apartments	0.1300%	0.4200%
53	Belle Isle Terrace	0.1300%	0.4200%
54	Eagle Watch Apartments	0.1300%	0.4200%
55	42-44 Christopher Avenue	0.1300%	0.4200%
56	Metro At Midtown Apartments	0.1300%	0.4200%
57	Crofton Apartments	0.1300%	0.4200%
58	78 Highland Place	0.1300%	0.4200%
59	Wynnewood Garden Apartments	0.1300%	0.4200%
60	Country Village Apartments	0.1300%	0.4200%
61	Rock Creek Apartments	0.1300%	0.4200%
62	Bedford Gardens Apartments	0.1300%	0.4200%
63	Timberbrook Apartments	0.1300%	0.4200%
64	254-256 South Rampart Boulevard Apartments	0.1300%	0.4200%
65	Maple Plain Apartments	0.1300%	0.4200%
66	Myrtle Grove Apartments	0.1300%	0.4200%
67	Sun Garden Apartments	0.0500%	0.2500%
68	Tallassee Club Villas	0.0500%	0.2500%
69	Hillsdale Apartments	0.1300%	0.4200%
70	Briarcliff Estates	0.1300%	0.4200%
71	672 Halsey Street	0.1300%	0.4200%
72	Millbrook Apartments	0.1300%	0.4200%
73	Sandanay And Stonehenge Apartments	0.1300%	0.4200%
74	2046-2070 Northeast 162nd Street And 16110-16120 Northeast 19th Place	0.1300%	0.4200%
75	Lampkin Place Apartments	0.0500%	0.2500%
76	Diplomat Townhomes	0.1300%	0.4200%
77	Arlington Terrace	0.0500%	0.2500%
78	Cedar Gate Apartments	0.1300%	0.4200%
79	West Trade Apartments	0.0500%	0.2500%
80	Fountain West Apartments	0.1300%	0.4200%
81	Lake D'ville Apartments	0.0500%	0.2500%
82	Lake D'ville North Apartments	0.0500%	0.2500%
83	174 Broadway	0.1300%	0.4200%
84	Arbor Hill Apartments	0.1300%	0.4200%
85	Brunswick Gardens Apartments	0.0500%	0.2500%

<u>Loan Number*</u>	<u>Property Name</u>	<u>Master Servicing Fee Rate</u>	<u>Sub-Servicing Fee Rate</u>
86	West Street Apartments	0.1300%	0.4200%
87	6323-6341 North Albany Apartments	0.1300%	0.4200%
88	Rockford Hill Apartments	0.1300%	0.4200%
89	Austin Fillmore Apartments	0.1300%	0.4200%
90	Powell Butte Townhomes	0.1300%	0.4200%
91	University Woods Phase II	0.1300%	0.4200%
92	Lilburn School Townhomes	0.0500%	0.2500%
93	Abbys Landing Apartments	0.0500%	0.2500%
94	359 Lewis Avenue Apartments	0.1300%	0.4200%
95	Lyric At Midtown Apartments	0.1300%	0.4200%
96	Prospect Hills Apartments	0.1300%	0.4200%
97	Jency Apartments	0.1300%	0.4200%
98	Chambers Pointe Apartments	0.0500%	0.2500%
99	Elm Park Apartments	0.1300%	0.4200%
100	1922-1928 East 120th Street	0.1300%	0.4200%
101	408, 412 & 421 Sunset Drive	0.1300%	0.4200%
102	Macon Street Apartments	0.1300%	0.4200%
103	357 East 193rd Street	0.1300%	0.4200%
104	11101-11107 South Broadway	0.1300%	0.4200%
105	Royal Courtyard Apartments	0.1300%	0.4200%
106	Willowbend Apartments	0.1300%	0.4200%
107	Bella Sol Apartments	0.0500%	0.2500%
108	Yaletown Apartments	0.1300%	0.4200%
109	403 South Alvarado Street	0.1300%	0.4200%
110	Silver Park Apartments	0.0500%	0.2500%
111	1299 Gates Avenue	0.1300%	0.4200%
112	2600 South Apartments	0.0500%	0.2500%
113	665 Miller Avenue	0.1300%	0.4200%
114	Ardmore Apartments	0.1300%	0.4200%
115	Sol Tower Apartments	0.1300%	0.4200%
116	232 North Verdugo	0.1300%	0.4200%
117	Bloomdale Apartments	0.0500%	0.2500%
118	1466 Myrtle Avenue Apartments	0.1300%	0.4200%
119	Colonial Village Apartments	0.0500%	0.2500%
120	913 Belmont Avenue	0.1300%	0.4200%
121	10700 South Main Street	0.1300%	0.4200%
122	5200 Hollywood Boulevard	0.1300%	0.4200%
123	240 William Street	0.1300%	0.4200%