SUBJECT TO COMPLETION, DATED OCTOBER 9, 2020

$368,697,408
(Approximate)

Multifamily Mortgage Pass-Through Certificates, Series 2020-SB79

FRESB 2020-SB79 Mortgage Trust
issuing entity

J.P. Morgan Chase Commercial Mortgage Securities Corp.
depositor

Federal Home Loan Mortgage Corporation
mortgage loan seller and guarantor

THE INFORMATION IN THIS OFFERING CIRCULAR IS NOT COMPLETE AND MAY BE CHANGED.

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 136 multifamily mortgage loans (comprising three loan groups) secured by 136 mortgaged real properties with the characteristics described in this offering circular. The issuing entity will issue six classes of certificates, four 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 2020. 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 44 of this offering circular.

Offered Classes	Total Initial Principal Balance or Notional Amount	Approximate % of Total Initial Principal Balance	Initial Pass-Through Rate[1]	CUSIP Number	Assumed Weighted Average Life (Years)[2]	Assumed Principal Window (Months)[2]	Assumed Final Distribution Date[2]	Assumed Final Distribution Date – No Prepayments[3]
Class A-5H	$137,401,560	33.540%	%	30316VAC1	4.09	1 - 57	July 25, 2025	July 25, 2040
Class A-7H	$124,270,603	30.335%	%	30316VAD9	5.57	1 - 83	September 25, 2027	July 25, 2040
Class A-10F	$107,025,245	26.125%	%	30316VAE7	7.13	1 - 118	August 25, 2030	August 25, 2030
Class X1	$368,697,408	N/A	%[4]	30316VAF4	5.47	N/A	August 25, 2030	July 25, 2040

(1) Pass-through rate is described under "Description of the Certificates—Distributions—Calculation of Pass-Through Rates" in this offering circular. Initial rate is approximate with respect to the class X1 certificates.
(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.
(4) The initial pass-through rate with respect to the class X1 certificates gives effect to the distribution of Additional Interest Accrual Amounts (as defined under "—The Offered Certificates—Interest Distributions"). See "Description of the Certificates—Distributions" in this offering circular.

Credit enhancement will be provided by (i) the subordination of certain classes of certificates to certain other classes of 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.

Because of applicable securities law exemptions, we have not registered the offered certificates with any federal or state securities commission. No securities commission has reviewed this offering circular.

We are offering the offered certificates through the placement agents, J.P. Morgan Securities LLC, Wells Fargo Securities, LLC, CastleOak Securities, L.P., Oppenheimer & Co. Inc., Piper Sandler & Co. and Stifel, Nicolaus & Company, Incorporated. 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 23, 2020.

J.P. Morgan
Co-Lead Manager and Joint Bookrunner

Wells Fargo Securities
Co-Lead Manager and Joint Bookrunner

CastleOak Securities, L.P.
Co-Manager

Oppenheimer & Co.
Co-Manager

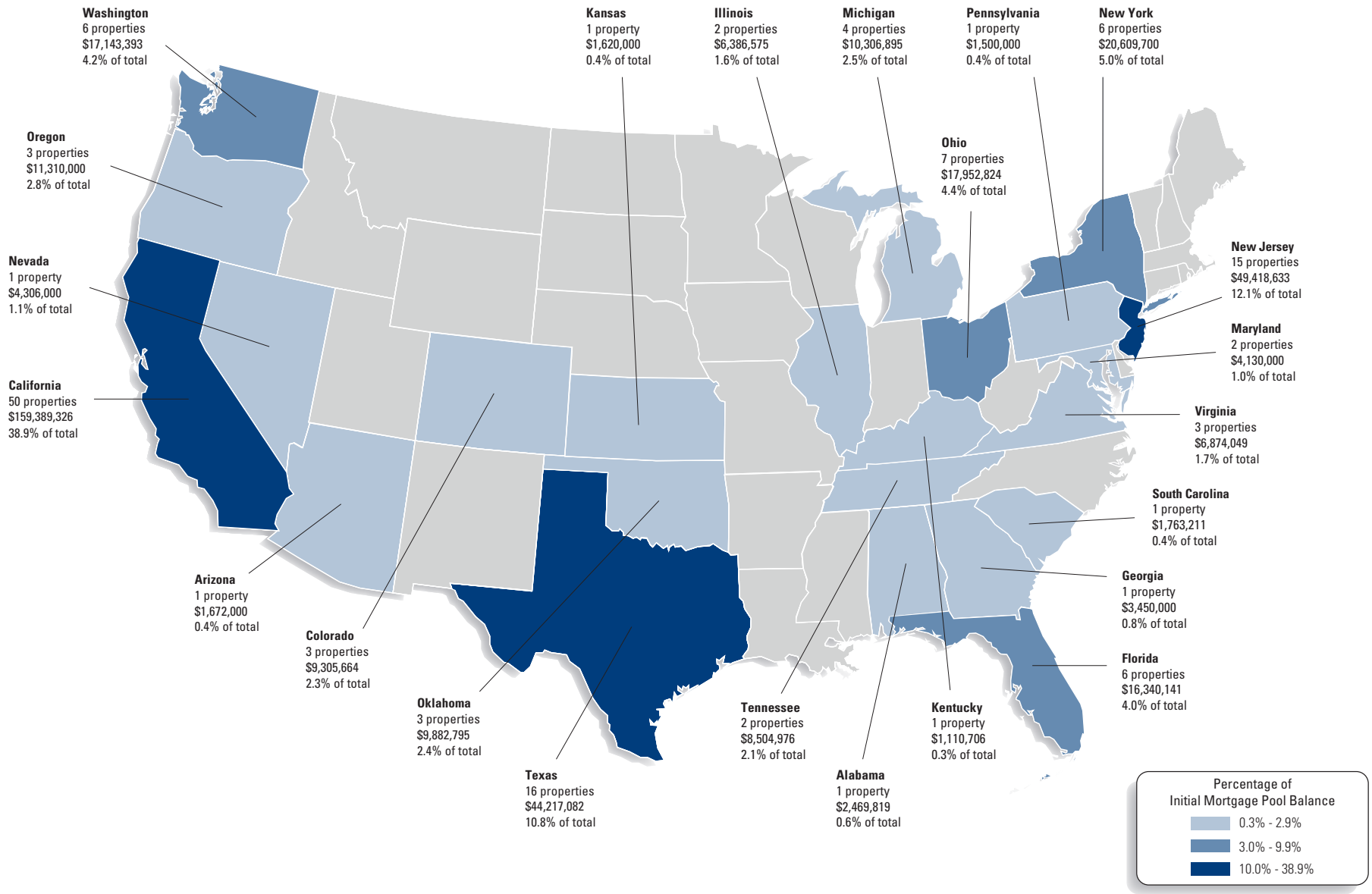
Piper Sandler & Co.
Co-Manager

Stifel, Nicolaus & Company, Incorporated
Co-Manager

Offering Circular Dated October , 2020

FRESB 2020-SB79 Mortgage Trust

Multifamily Mortgage Pass-Through Certificates Series 2020-SB79



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

IMPORTANT NOTICE REGARDING THE CERTIFICATES

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

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

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

IMPORTANT NOTICE ABOUT INFORMATION PRESENTED IN THIS OFFERING CIRCULAR

EACH PROSPECTIVE INVESTOR HAS REQUESTED THAT THE PLACEMENT AGENTS PROVIDE TO SUCH PROSPECTIVE INVESTOR INFORMATION IN CONNECTION WITH SUCH PROSPECTIVE INVESTOR'S CONSIDERATION OF THE PURCHASE OF THE CERTIFICATES DESCRIBED IN THIS OFFERING CIRCULAR. THIS OFFERING CIRCULAR IS BEING PROVIDED TO EACH PROSPECTIVE INVESTOR FOR INFORMATIVE PURPOSES ONLY IN RESPONSE TO SUCH PROSPECTIVE INVESTOR'S SPECIFIC REQUEST. 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 PROSPECTIVE INVESTOR AND WILL BE SUPERSEDED BY ANY INFORMATION DELIVERED TO SUCH PROSPECTIVE INVESTOR PRIOR TO THE TIME OF SALE.

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

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

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

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

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

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

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

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

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE CERTIFICATES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA OR IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE OFFERED CERTIFICATES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR IN THE UK MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

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, REGULATED OR OTHERWISE RECOGNIZED OR 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 2005 (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, OR (IV) ARE PERSONS TO WHOM THE ISSUER MAY LAWFULLY BE PROMOTED IN ACCORDANCE WITH CHAPTER 4.12 OF THE U.K. FINANCIAL CONDUCT AUTHORITY'S CONDUCT OF BUSINESS SOURCEBOOK (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 OR (IV) ARE PERSONS TO WHOM THE ISSUER MAY LAWFULLY BE PROMOTED IN ACCORDANCE WITH CHAPTER 4.12 OF THE U.K. FINANCIAL CONDUCT AUTHORITY'S CONDUCT OF BUSINESS SOURCEBOOK (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.

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.

MIFID II PRODUCT GOVERNANCE

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

NOTICE TO SINGAPORE RESIDENTS

THIS OFFERING CIRCULAR SUPPLEMENT HAS NOT BEEN, AND WILL NOT BE, REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE (THE "MAS") UNDER THE SECURITIES FUTURES ACT, CHAPTER 289 OF SINGAPORE, AS THE SAME MAY BE AMENDED FROM TIME TO TIME (THE

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

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

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

(II) A RELEVANT PERSON (AS DEFINED IN SECTION 275(2) OF THE SFA); OR

(III) ANY PERSON PURSUANT TO AN OFFER REFERRED TO IN SECTION 275(1A) OF THE SFA,

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

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

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

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

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

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

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

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

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

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

ANY REFERENCE TO ANY TERM AS DEFINED IN THE SFA OR ANY PROVISION IN THE SFA IS A REFERENCE TO THAT TERM AS MODIFIED OR AMENDED FROM TIME TO TIME INCLUDING BY SUCH OF ITS SUBSIDIARY LEGISLATION AS MAY BE APPLICABLE AT THE RELEVANT TIME.

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 MAKES 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.

NEITHER FREDDIE MAC NOR ANY OF THE PLACEMENT AGENTS REPRESENTS 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 FREDDIE MAC OR ANY OF THE PLACEMENT AGENTS 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.

NOTICE TO RESIDENTS OF 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.

JAPANESE RISK RETENTION REQUIREMENT

THE JAPANESE FINANCIAL SERVICES AGENCY ("JFSA") PUBLISHED A RISK RETENTION RULE AS PART OF THE REGULATORY CAPITAL REGULATION OF CERTAIN CATEGORIES OF JAPANESE INVESTORS SEEKING TO INVEST IN SECURITIZATION TRANSACTIONS (THE "JRR RULE"). THE JRR RULE MANDATES AN "INDIRECT" COMPLIANCE REQUIREMENT, MEANING THAT CERTAIN CATEGORIES OF JAPANESE INVESTORS WILL BE

REQUIRED TO APPLY HIGHER RISK WEIGHTING TO SECURITIZATION EXPOSURES THEY HOLD UNLESS THE RELEVANT ORIGINATOR COMMITS TO HOLD A RETENTION INTEREST IN THE SECURITIES ISSUED IN THE SECURITIZATION TRANSACTION EQUAL TO AT LEAST 5% OF THE EXPOSURE OF THE TOTAL UNDERLYING ASSETS IN THE SECURITIZATION TRANSACTION (THE "JAPANESE RISK RETENTION REQUIREMENT"), OR SUCH INVESTORS DETERMINE THAT THE UNDERLYING ASSETS WERE NOT "INAPPROPRIATELY ORIGINATED." IN ABSENCE OF SUCH A DETERMINATION BY SUCH INVESTORS THAT SUCH UNDERLYING ASSETS WERE NOT "INAPPROPRIATELY ORIGINATED," THE JAPANESE RISK RETENTION REQUIREMENT WOULD APPLY TO AN INVESTMENT BY SUCH INVESTORS IN SUCH SECURITIES.

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

NOTICE TO RESIDENTS OF 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(WUMP)O") OF HONG KONG OR WHICH DO NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE C(WUMP)O. NO ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE 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 the 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, you should carefully read this offering circular in its entirety prior to making an investment in any offered certificates, including the information set forth under "Risk Factors" in 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 2020-SB79 Multifamily Mortgage Pass-Through Certificates. The certificates will consist of six classes. The table below identifies and specifies various characteristics for those classes other than the class R certificates.

Class[1]	Total Initial Principal Balance or Notional Amount	Approximate % of Total Initial Principal Balance	Approximate Initial Credit Support	Pass-Through Rate Description	Initial Pass-Through Rate	Assumed Weighted Average Life (Years)[2] [3]	Assumed Principal Window (Months)[2] [4]	Assumed Final Distribution Date[2] [5]	Assumed Final Distribution Date - No Prepayments[6]
Offered Certificates:									
A-5H	$137,401,560	33.540%	10.000%	Variable	%[8]	4.09	1 - 57	July 25, 2025	July 25, 2040
A-7H	$124,270,603	30.335%	10.000%	Variable	%[8]	5.57	1 - 83	September 25, 2027	July 25, 2040
A-10F	$107,025,245	26.125%	10.000%	WAC Cap	%[7]	7.13	1 - 118	August 25, 2030	August 25, 2030
X1	$368,697,408	N/A	N/A	Variable IO	%[8]	5.47	N/A	August 25, 2030	July 25, 2040
Non-Offered Certificates:									
B	$ 40,966,379	10.000%	0.000%	Variable	%[8]	5.49	1 - 118	August 25, 2030	September 25, 2040

(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 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 Retirement" below.

(3) As to any given class of certificates shown in this table, other than the class X1 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 certificates, the assumed weighted average life is the average amount of time in years between the assumed settlement date for the certificates and the application of each dollar to be applied in reduction of the notional amount of such class.

(4) As to any given class of certificates shown in this table, other than the class X1 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 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 certificates, the Assumed Final Distribution Date is the Distribution Date on which the last reduction to the notional amount occurs with respect to that class.

(6) Calculated based on a 0% CPR prepayment speed and otherwise based on Modeling Assumptions. As to any given class of certificates shown in this table, other than the class X1 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 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 that class.

(7) The pass-through rate for the class A-10F certificates will be subject to a capped rate based on the Weighted Average Net Mortgage Pass-Through Rate for Loan Group 10YR-F 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 rate with respect to the class X1 certificates is approximate. The pass-through rates for the class A-5H, A-7H, B and X1 certificates are variable and based, during certain periods as described below, on One-Month LIBOR (or Alternate Index) or Six-Month LIBOR (or Alternate Index) 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. The initial pass-through rates with respect to the class X1 certificates and the class B certificates give effect to the distribution of Additional Interest Accrual Amounts (as defined under "—The Offered Certificates—Interest Distributions" below). See "Description of the Certificates—Distributions" in this offering circular.

In reviewing the foregoing table, please note that:

- Only the class A-5H, A-7H and A-10F 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 certificates, will have principal balances (collectively, the "Principal Balance Certificates"). All of the classes shown in that table will bear interest. The class X1 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 or corresponding Loan Group balance. The initial mortgage pool balance and each initial Loan Group balance may be up to 5% more or less than the amounts shown in the tables on pages 41 to 42. The initial mortgage pool balance refers to the aggregate outstanding principal balance of the underlying mortgage loans as of the Cut-off Date, after application of all payments of principal due with respect to the underlying mortgage loans on or before those Due Dates, whether or not received.

- Each class of certificates shown in 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 A-5H certificates will be equal to:

  (a) for each Distribution Date occurring prior to the Distribution Date in [August 2025] (the "Class A-5H Rate Change Date"), a *per annum* rate equal to the lesser of (i) % and (ii) the Class A-5H Capped Rate; and

  (b) for each Distribution Date occurring on or after the Class A-5H Rate Change Date, a *per annum* rate equal to the lesser of (i) One-Month LIBOR (or Alternate Index) plus [0.70000]% and (ii) the Class A-5H Capped Rate;

  provided, that in no event will 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 Guarantee Fee Rate;

  provided, that in no event will the Class A-5H 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 [October 2027] (the "Class A-7H Rate Change Date"), a *per annum* rate equal to the lesser of (i) % and (ii) the Class A-7H Capped Rate; and

  (b) for each Distribution Date occurring on or after the Class A-7H Rate Change Date, a *per annum* rate equal to the lesser of (i) One-Month LIBOR (or Alternate Index) plus [0.70000]% and (ii) the Class A-7H Capped Rate;

  provided, that in no event will 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 Guarantee Fee Rate;

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

- The pass-through rate for the class A-10F certificates will be equal to, for each Distribution Date, a *per annum* rate equal to the lesser of (i) % and (ii) the Class A-10F Capped Rate; *provided*, that in no event will 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 Guarantee Fee Rate;

  provided, that in no event will the Class A-10F 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 the lesser of (i) the weighted average of the Class B Component Rates, weighted based on their respective Class B Component Balances and (ii) the Class B Capped Rate for such Distribution Date.

- For purposes of calculating the class B pass-through rate, each Class B Component will have a Class B Component Rate as follows:

  (a) The "Class B Component 5-H Rate" means (i) for each Distribution Date occurring prior to the Class A-5H Rate Change Date, a rate of [7.50000]% *per annum*, and (ii) for each Distribution Date occurring on or after the Class A-5H Rate Change Date, a *per annum* rate equal to Six-Month LIBOR (or Alternate Index) plus [8.00000]%, *provided*, that (i) in no event will such rate be less than zero and (ii) upon the occurrence of a Certificate Index Conversion Event and commencing on the date specified in the Certificate Index Conversion Notice in accordance with the Pooling and Servicing Agreement, the Index used to calculate the Class B Component 5-H Rate will be the Alternate Index, and references in this definition to "Six-Month LIBOR" will be deemed to refer to such Alternate Index.

  (b) The "Class B Component 7-H Rate" means (i) for each Distribution Date occurring prior to the Class A-7H Rate Change Date, a rate of [7.50000]% *per annum*, and (ii) for each Distribution Date occurring on or after the Class A-7H Rate Change Date, a *per annum* rate equal to Six-Month LIBOR (or Alternate Index) plus [8.00000]%, *provided*, that (i) in no event will such rate be less than zero and (ii) upon the occurrence of a Certificate Index Conversion Event and commencing on the date specified in the Certificate Index Conversion Notice in accordance with the Pooling and Servicing Agreement, the Index used to calculate the Class B Component 7-H Rate will be the Alternate Index, and references in this definition to "Six-Month LIBOR" will be deemed to refer to such Alternate Index.

  (c) The "Class B Component 10-F Rate" for each Distribution Date means a rate of [7.50000]% *per annum.*

- The "Class B Capped Rate" for each Distribution Date will be a *per annum* rate equal to (1) the sum of (i) 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, (ii) 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 and (iii) 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, divided by (2) the outstanding principal balance of the class B certificates immediately prior to such Distribution Date; *provided*, that in no event will 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 three components (the "Class B Components"). Each Class B Component will correspond to a Loan Group and will have a principal balance (each, a "Class B Component Balance") calculated as follows:

  – The "Class B Component 5-H Balance" for each 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-H Balance" for each 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 each 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.

- To the extent that the Class B Pass-Through Rate for any Distribution Date is capped at the Class B Capped Rate, the holders of such certificates will be entitled to an additional interest payment calculated at a *per annum* rate equal to the excess, if any, of the interest rate described in clause (i) of the definition of Class B Pass-Through Rate over 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 Accrual Amounts (as defined under "—The Offered Certificates—Interest Distributions" below) will ever be payable. See "Description of the Certificates—Distributions" in this offering circular.

- Upon conversion of Hybrid ARM underlying mortgage loans representing at least 50% of the aggregate outstanding principal balance of all the Hybrid ARM underlying mortgage loans in the mortgage pool to an Alternate Index, the Index used in calculating the pass-through rates for the class A-5H, A-7H and B certificates will also convert to an Alternate Index. In addition, if Freddie Mac determines, in its sole discretion, that (a) applicable law requires or (b) any regulator of Freddie Mac or any governmental entity with authority to direct the actions of Freddie Mac recommends the use of an alternate, substitute or successor index to the then-current Index in mortgage loans purchased and/or guaranteed by Freddie Mac, regardless of the continued existence of the then-current Index, then Freddie Mac may in its sole discretion elect that the Index used in calculating the pass-through rates for the class A-5H, A-7H and B certificates will also convert to an Alternate Index. The Alternate Index for the certificates is not required to be the same as the Alternate Index for the Hybrid ARM underlying mortgage loans, and such Alternate Indexes may not move in tandem with each other. See "Description of the Certificates—Distributions—Calculation of Pass-Through Rates" in this offering circular.

- For purposes of calculating the accrual of interest as of any date of determination, the notional amount for the class X1 certificates will be equal to the total outstanding principal balance of the Class A Certificates.

- The pass-through rate for the class X1 certificates for each Interest Accrual Period will equal the weighted average of the Class X1 Strip Rates (weighted based on 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 *per annum* rates at which interest accrues from time to time on the three components of the notional amount of the class X1 certificates outstanding immediately prior to the related Distribution Date.

  – The first component will be comprised of the outstanding principal balance of the class A-5H certificates.

  – The second component will be comprised of the outstanding principal balance of the class A-7H certificates.

  – The third component will be comprised of the outstanding principal balance of the class A-10F 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 such Interest Accrual Period and each component related to a class of Class A Certificates will be a *per annum* rate equal to (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 Guarantee Fee Rate; *provided*, that in no event will any Class X1 Strip Rate be less than zero.

- 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 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 *per annum* rate equal to 12 times a fraction, expressed as a percentage (i) the numerator of which fraction is, subject to adjustment as described below in this definition, an amount of interest equal to the product of (a) the number of days in the related 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 (b) the Stated Principal Balance of that underlying mortgage loan immediately preceding that Distribution Date, multiplied by (c) 1/360, multiplied by (d) a *per annum* rate 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 (ii) the denominator of which is the Stated Principal Balance of that underlying mortgage loan immediately preceding that Distribution Date.

  However, if such 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 such 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 special servicer surveillance fee (if any), the master servicing fee, the sub-servicing fee, the certificate administrator fee, the trustee fee and the CREFC® Intellectual Property Royalty License Fee are calculated.

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 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, 2020 (the "Pooling and Servicing Agreement"), among us, as depositor, Freddie Mac, as master servicer, Greystone Servicing Company LLC, as special servicer, Wilmington Trust, National Association, as trustee, Wells Fargo Bank, National Association, as 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 three 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 Group 10YR-F) or (ii) fixed for an initial period that expires 5 or 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 (a "Hybrid ARM" underlying mortgage loan) (in the case of Loan Groups 5YR-H and 7YR-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 2020 (which will be October 1, 2020, 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.

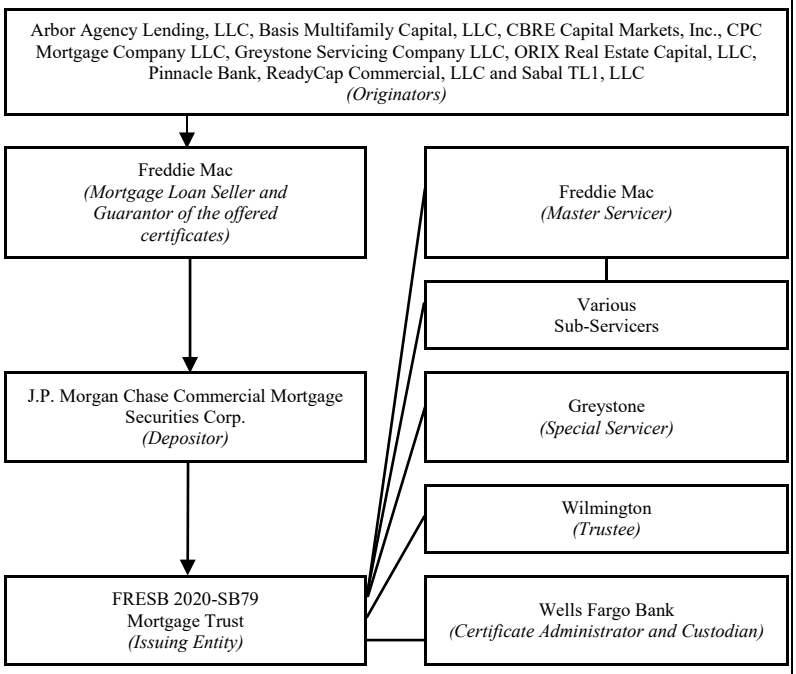
Relevant Parties/Entities

Issuing Entity	FRESB 2020-SB79 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 "Freddie Mac Act"), or any successor to it, will act as the mortgage loan seller. Freddie Mac will also act as the guarantor of the offered certificates, as well as master servicer and servicing consultant with respect to the underlying mortgage loans. Freddie Mac may purchase some or all of the classes of offered certificates (but is not required to do so) on the Closing Date and may, but is under no obligation to, purchase additional classes of offered certificates in the secondary market at any time following the Closing Date. Freddie Mac maintains an office at 8200 Jones Branch Drive, McLean, Virginia 22102. See "Description of the Mortgage Loan Seller and Guarantor" in this 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 one of the initial purchasers of the class B 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 10179. 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 and Sub-Servicers	We did not originate the underlying mortgage loans. Each underlying mortgage loan was originated by one of Arbor Agency Lending, LLC, a New York limited liability company ("Arbor"), Basis Multifamily Capital, LLC, a Delaware limited liability company ("Basis"), CBRE Capital Markets, Inc., a Texas corporation ("CBRECM"), CPC Mortgage Company LLC, a New York limited liability company ("CPC"), Greystone Servicing Company LLC, a Delaware limited liability company ("Greystone"), ORIX Real Estate Capital, LLC, a Delaware limited liability company ("ORIX"), Pinnacle Bank, a Tennessee state-chartered bank ("Pinnacle"), ReadyCap Commercial, LLC, a Delaware limited liability company ("ReadyCap") or Sabal TL1, LLC, a Delaware limited liability company ("Sabal", and together with Arbor, Basis, CBRECM, CPC, Greystone, ORIX, Pinnacle and ReadyCap, the "Originators"), and was acquired by the mortgage loan seller. See "Description of the Underlying Mortgage Loans—Significant Originator" in this offering circular for information regarding any Originator that has originated a significant portion of the mortgage pool. See Exhibit A-1 for the identity of the applicable Originator for each underlying mortgage loan. As of the Closing Date, all of the underlying mortgage loans will be sub-serviced by various sub-servicers pursuant to sub-servicing agreements between the master servicer and each of the sub-servicers. Subject to meeting certain requirements, each Originator has the right to, and is expected to, appoint itself or its affiliate as the sub-servicer for any of the underlying mortgage loans it originated. See "The Pooling and Servicing Agreement—The Significant Sub-Servicer" and "—Summary of Significant Sub-Servicing Agreement" in this offering circular for information regarding any sub-servicer that is sub-servicing a significant portion of the mortgage pool and information regarding the terms of the related sub-servicing agreement. In particular, Greystone will act as sub-servicer to the master servicer with respect to the underlying mortgage loans originated by Greystone (the "Greystone Loans") pursuant to a sub-servicing agreement between the master servicer and Greystone.

Master Servicer.....	Freddie Mac will act as master servicer and servicing consultant with respect to the underlying mortgage loans. 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. The master servicer will, in general, be responsible for servicing and administering the underlying mortgage loans that are not specially serviced loans in accordance with the terms of the Pooling and Servicing Agreement. In addition, the master servicer will continue to perform certain servicing and administrative duties with respect to specially serviced loans including handling of loan payments, certain P&I Advances and Servicing Advances, loan-level record keeping and certain reporting obligations all in accordance with the Pooling and Servicing Agreement. "Third Party Master Servicer" means any entity other than Freddie Mac appointed as a successor master servicer under the Pooling and Servicing Agreement or any successor to such successor entity.
Special Servicer.....	Greystone will act as the initial special servicer with respect to the underlying mortgage loans. Greystone will also act as the Affiliated Borrower Loan Directing Certificateholder with respect to Affiliated Borrower Loans for which Greystone is not a borrower or an affiliate of a borrower and may, if requested, act as the Directing Certificateholder Servicing Consultant. Greystone also originated 32 of the underlying mortgage loans, collectively representing 26.3% of the initial mortgage pool balance, and will act as the sub-servicer to the master servicer with respect to the Greystone Loans pursuant to a sub-servicing agreement between the master servicer and Greystone. The principal commercial mortgage special servicing offices of Greystone are located at 419 Belle Air Lane, Warrenton, Virginia 20186. The special servicer will, in general, be responsible for servicing and administering: • underlying mortgage loans that, in general, are in default or as to which default is reasonably foreseeable; and • any real estate acquired by the issuing entity upon foreclosure of a Defaulted Loan. As consideration for servicing each Specially Serviced Mortgage Loan and REO Loan, the special servicer will receive a special servicing fee as described under "Description of the Certificates—Fees and Expenses". In addition, the special servicer will receive a special servicer surveillance fee as described under "Description of the Certificates—Fees and Expenses" in this offering circular. The special servicer surveillance fee is a component of the "Administration Fee Rate" set forth on Exhibit A-1. Such fees will be calculated on the same basis as interest on the underlying mortgage loan and will generally be payable to the special servicer monthly from collections on the underlying mortgage loans. Additionally, the special servicer will, in general, be entitled to receive a workout fee with respect to each Specially Serviced Mortgage Loan in the issuing entity that has been returned to performing status, 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 Servicer" in this offering circular.
Trustee	Wilmington Trust, National Association, a national banking association ("Wilmington"), will act as the trustee on behalf of the certificateholders. The trustee's principal address is 1100 North Market Street, Wilmington, Delaware 19890, Attention: CMBS Trustee – FRESB 2020-SB79. As consideration for acting as trustee, Wilmington 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" in this offering circular.
Certificate Administrator and Custodian	Wells Fargo Bank, National Association, a national banking association ("Wells Fargo Bank"), will act as the certificate administrator, the custodian and the certificate registrar. Wells Fargo Bank is an affiliate of Wells Fargo Securities, LLC, one of the initial purchasers of the class B certificates and one of the placement agents for the offered certificates. The certificate administrator's principal address is 9062 Old Annapolis Road, Columbia, Maryland 21045 (and for certificate transfer purposes, 600 South 4th Street, 7th Floor, MAC: N9300-070, Minneapolis, Minnesota 55479, Attention: Certificate Transfer Services (CMBS) – FRESB 2020-SB79). As consideration for acting as certificate administrator, custodian and certificate registrar, Wells Fargo Bank 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 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" will be the Controlling Class Majority Holder (or its designee) as further discussed below; *provided*, that if the Class A Certificates are the Controlling Class, Freddie Mac, or its designee, will act as the directing certificateholder and be deemed an Approved Directing Certificateholder. The rights of an Approved Directing Certificateholder will not be exercisable by any directing certificateholder that is not an Approved Directing Certificateholder, and if there is no Approved Directing Certificateholder, any provision of the Pooling and Servicing Agreement requiring the Approved Directing Certificateholder's consent or approval will not require consent or approval by the directing certificateholder; *provided* that the portion of any Transfer Fees that would have been payable to the Approved Directing Certificateholder will instead be payable to the master servicer.

A directing certificateholder that is not an Approved Directing Certificateholder will have the Controlling Class Majority Holder Rights discussed below but not any other rights of the Approved Directing Certificateholder and will not be entitled to any fees otherwise payable to the Approved Directing Certificateholder under the Pooling and Servicing Agreement.

The "Controlling Class Majority Holder" will be either (i) the holder (or a designee acting on its behalf) of the majority of the percentage interests in the Controlling Class (as defined below) or (ii) if no single holder owns the majority of the percentage interests in the Controlling Class, the designee appointed by the holders of a majority of the percentage interests in the Controlling Class acting on behalf of such holders, in each case solely to the extent that such person is identified in writing to the trustee, the certificate administrator, the master servicer and the special servicer along with contact information.

"Controlling Class" means, as of the Closing Date, the class 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.

Any directing certificateholder that is not an Approved Directing Certificateholder will have only the following limited rights, in each case to the extent described in this offering circular (the "Controlling Class Majority Holder Rights"):

(a) to remove and replace the special servicer;

(b) to exercise the directing certificateholder's option to purchase Defaulted Loans from the issuing entity; and

(c) to access certain information and receive certain notices under the Pooling and Servicing Agreement.

A directing certificateholder that is an Approved Directing Certificateholder may exercise all rights of the directing certificateholder, including the Controlling Class Majority Holder Rights, and will also be entitled to receive fees payable to the Approved Directing Certificateholder under the Pooling and Servicing Agreement.

The "Approved Directing Certificateholder" will be the Initial Directing Certificateholder (or any of its affiliates) for so long as either (i) the Initial Directing Certificateholder (or any of its affiliates) or (ii) the holder or holders that designated such Initial Directing Certificateholder as the directing certificateholder on the Closing Date, is the holder or are the holders, as applicable, of the majority of the percentage interests in the Controlling Class, and thereafter, either (a) a directing certificateholder that either (1) has not been rejected by Freddie Mac as an Approved Directing Certificateholder during the Directing Certificateholder Approval Period as described under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" in this offering circular or (2) satisfies the Approved Directing Certificateholder Criteria (as defined below) and delivers evidence of such approval or pre-approval as described under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" in this offering circular, or (b) if the Class A Certificates are the Controlling Class, Freddie Mac or its designee.

"Approved Directing Certificateholder Criteria" means, with respect to any person or entity, the criteria used by Freddie Mac to determine (in Freddie Mac's reasonable discretion) if such person or entity has significant multifamily real estate experience, including, without limitation, whether such person or entity:

(a) owns and/or has invested in at least $250 million (in original principal amount) of multifamily real estate related mezzanine level or subordinate securities and/or multifamily real estate properties;

(b) has significant multifamily management expertise and experience; and/or

(c) has comparable multifamily real estate ownership, investment or management expertise and experience, each as determined in Freddie Mac's reasonable discretion.

A finding that such person or entity meets the dollar value requirements of clause (a) above does not in itself bind Freddie Mac to a determination that such person or entity has significant multifamily real estate experience.

The procedure for a Controlling Class Majority Holder becoming or designating an Approved Directing Certificateholder is described under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" in this offering circular. If Freddie Mac determines that the directing certificateholder is not an Approved Directing Certificateholder, the Controlling Class Majority Holder would have the option to appoint a replacement directing certificateholder, subject to the same approval procedure. In addition, a Controlling Class Majority Holder may request pre-approval of a proposed directing certificateholder as an Approved Directing Certificateholder, as described under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" in this offering circular.

As and to the extent described under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this offering circular, an Approved Directing Certificateholder may direct the master servicer or the special servicer with respect to various servicing matters involving each of the underlying mortgage loans. A directing certificateholder that is not an Approved Directing Certificateholder will not have such rights with respect to such servicing matters, but will be entitled to retain the Controlling Class Majority Holder Rights described in this offering circular.

Upon the occurrence and during the continuance of any Affiliated Borrower Loan Event with respect to any underlying mortgage loan, the directing certificateholder's right to (i) approve and consent to certain actions with respect to such underlying mortgage loan, (ii) purchase any such Defaulted Loan from the issuing entity and (iii) access certain information and reports regarding such underlying mortgage loan will be restricted as described in "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" and "—Purchase Option," as applicable, in this offering circular. Upon the occurrence and during the continuance of an Affiliated Borrower Loan Event, the special servicer, as the Affiliated Borrower Loan Directing Certificateholder, will be required to exercise any approval, consent, consultation or other rights with respect to any matters related to an Affiliated Borrower Loan as described in "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this offering circular.

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

Directing Certificateholder Servicing Consultant .....

The Pooling and Servicing Agreement provides that in certain circumstances the Approved 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 recommendations relating to any requested waiver of any "due-on-sale" or "due-on-encumbrance" clause or requested consents to certain modifications, waivers or amendments. The Approved Directing Certificateholder will be entitled to certain borrower-paid fees in connection with such assumptions, modifications, waivers, amendments or consents. See "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 of the offered certificates (in such capacity, the "Guarantor"). For a discussion of the Freddie Mac Guarantee, see "—The Offered Certificates—Freddie Mac Guarantee" below and "Description of the Mortgage Loan Seller and Guarantor—Proposed Operation of Multifamily Mortgage Business on a Stand-Alone Basis" in this 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 their applicable Due Dates in October 2020 (which will be October 1, 2020, subject, in some cases, to a next succeeding business day convention) (which we refer to in this offering circular as the "Cut-off Date"). All payments and collections received on each of the underlying mortgage loans after the Cut-off Date, excluding any payments or collections that represent amounts due on or before the Cut-off Date will belong to the issuing entity.
Closing Date	The date of initial issuance for the certificates is expected to be on or about October 23, 2020.
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").
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 certificateholders on any Distribution Date will be the close of business on the Determination Date in the same month as that Distribution Date. The "Determination Date" will be the 11th calendar day of each month, commencing in November 2020, 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 2020. The "Distribution Date" will be the 25th calendar day of each month, or, if the 25th calendar day of any such month is not a business day, then the next succeeding business day.
Record Date	The "Record Date" for each Distribution Date will be the last business day of the prior calendar month. The registered certificateholders at the close of business on each Record Date will be entitled to receive any distribution on those certificates on the following Distribution Date, except that the final distribution on any offered certificate will be made only upon presentation and surrender of that certificate at a designated location.
Collection Period	Amounts available for distribution on the certificates on any Distribution Date will depend on the payments and other collections received, and any advances of payments due, on or with respect to the underlying mortgage loans during the related "Collection Period". Each Collection Period— • will relate to a particular Distribution Date; • will begin when the prior Collection Period ends or, in the case of the first Collection Period, will begin on the Cut-off Date; and • will end at the close of business on the Determination Date that occurs in the same month as the related Distribution Date.

Interest Accrual Period	The amount of interest payable with respect to the interest-bearing classes of certificates on any Distribution Date will be a function of the interest accrued during the related Interest Accrual Period. The "Interest Accrual Period" 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 10 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, special servicer surveillance fees, certificate administrator fees, trustee fees, Guarantee Fees, CREFC® Intellectual Property Royalty License Fees, certain expenses, related compensation and indemnities, (ii) amounts used to reimburse advances made by the master servicer or the trustee and (iii) amounts used to reimburse Balloon Guarantor Payments and certain other Guarantor Payments, as well as interest on such reimbursement 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 under "—Principal Distributions" below) 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 under "—Principal Distributions" below) 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 under "—Principal Distributions" below) 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 Balance 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 Waterfall Trigger Loans is greater than 5.0% 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, expressed as a percentage, the numerator of which is the outstanding class principal balance of the class B certificates immediately prior to such Distribution Date and the denominator of which is the aggregate of the outstanding 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 Accrual Amounts from amounts otherwise payable to the class X1 certificates. The interest distributions on the class B certificates (including any Unpaid Interest Shortfalls from prior Distribution Dates) will be made to the class B certificates (prior to payment of any Additional Interest Accrual 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 certificates do not have a principal balance and do not entitle holders to distributions of principal.

No form of credit enhancement will be available to you as a holder of offered certificates, other than (a) 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 Accrual Amounts or Additional Interest Shortfall 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 the notional amount of its corresponding component resulting from a reduction of the outstanding principal balance of any class of Class A Certificates. See "Description of the Certificates—Distributions—Freddie Mac Guarantee" in this offering circular.

Freddie Mac is entitled to a Guarantee Fee 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.

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 borrowers 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, the Class B Pass-Through Rate is capped at the Class B Capped Rate, 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 such 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.

The "Additional Interest Accrual Amount" with respect to any Distribution 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 clause (i) 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 Accrual Amounts for all prior Distribution Dates that were not distributed on the class B certificates on such prior Distribution Dates and remain 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 sum of (a) the excess, if any, of (i) the Class X1 Interest Accrual Amount for such Distribution Date plus any Class X1 Withheld Amounts over (ii) the sum of (1) the Additional Interest Accrual Amount, if any, for the class B certificates with respect to such Distribution Date and (2) the Additional Interest Shortfall Amount for such Distribution Date, and (b) the amount described in clause (a) above for all prior Distribution Dates that remains unpaid on such Distribution Date.

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 Accrual 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 a 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, a Balloon Loan, on its scheduled maturity date, the Guarantor will be required, pursuant to the Freddie Mac Guarantee, to make a Balloon Guarantor Payment in an amount equal to the amount of principal that otherwise would have been paid on the related class of Class A Certificates if such Balloon Loan had been paid in full on its scheduled maturity date. However, such payment may not exceed the outstanding principal balance of 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 Balloon Loan, net of any such collections used to reimburse the master servicer or the trustee, as applicable, for advances made by them (including interest on those advances) on such Balloon Loan or on other underlying mortgage loans if determined to be nonrecoverable (and therefore the principal portion of any such subsequent collections will not be included in the Principal Distribution Amount for future Distribution Dates) and second as described under "Description of the Certificates—Distributions—Priority of Distributions" in this 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) other than certain Specially Serviced Mortgage Loans further described below, will be allocated *pro rata* among 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, 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) will always be entitled to receive 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 as of any date of determination:

- 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 point 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 certificates do not have a principal balance. 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, even if the notional amount of the class X1 certificates has been reduced to zero. 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.

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:

Reduction Order	Class
1st	class B certificates
2nd	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 balance of any class of Class A Certificates will also result in a corresponding reduction in the notional amount of the corresponding component of the class X1 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 to the extent the master servicer fails to make such advances, in each case subject to a nonrecoverability determination. As described under "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this 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 be required to advance master servicing fees, special servicer surveillance fees or sub-servicing fees. Moreover, neither the master servicer nor the trustee will be required to make any advance if the master servicer, the trustee or the special servicer determines that such advance would constitute a Nonrecoverable Advance. In 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 made by the master servicer that an advance would constitute a Nonrecoverable Advance, and the master servicer and the trustee will be required to conclusively rely on any determination made by the special servicer that an advance would constitute a Nonrecoverable Advance.

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:

Reduction Order	Class
1st	class B certificates
2nd	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 set forth on Exhibit B. The certificate administrator's report will be required to detail, among other things, the distributions made to the certificateholders on that Distribution Date and the performance of the underlying mortgage loans and the mortgaged real properties. The certificate administrator will also be required to make available to any Privileged Person via its website initially located at *www.ctslink.com,* certain underlying mortgage loan information as presented in the standard CREFC Investor Reporting Package® in accordance with the Pooling and Servicing Agreement. You may also review via the certificate administrator's website or, upon reasonable prior notice, at the master servicer's, the special servicer's, the certificate administrator's or the custodian's offices during normal business hours, a variety of information and documents that pertain to the underlying mortgage loans and the mortgaged real properties. Borrower operating statements, rent rolls and property inspection reports will be available at the office of the master servicer or the special servicer and may be available on the master servicer's website or the special servicer's website, as applicable. 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, any asset status report, inspection report, appraisal or the CREFC® special servicer loan file or (ii) the directing certificateholder, any asset status report, inspection report 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. 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., Moody's Analytics, Trepp, LLC, Intex Solutions, Inc., CMBS.com, Thomson Reuters Corporation, DealView Technologies Ltd. and KBRA Credit Profile (KCP); • the certificate administrator's website initially located at *www.ctslink.com*; • the master servicer's website initially located at *https://mf.freddiemac.com*; or • the special servicer's website initially located at *customercenter.greyco.com*.
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, any Junior Loan Holder holding a subordinate lien on the related mortgaged real property will have the first option to purchase such underlying mortgage loan from the issuing entity. 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 Retirement ..... (1) The Controlling Class Majority Holder, but excluding Freddie Mac, (2) the special servicer, and (3) any Third Party Master Servicer, in that order, will each in turn have the option to purchase all of the underlying mortgage loans and all other property remaining in the issuing entity on any Distribution Date on which the total outstanding principal balance of the underlying mortgage loans, based on collections and advances of the 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 aggregate Cut-off Date Principal 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—Retirement" 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 REO Properties remaining in the issuing entity as described in more detail under "The Pooling and Servicing Agreement—Retirement" 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 Accrual 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 U.S. 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 and A-7H certificates, changes in the level of Six-Month LIBOR (or Alternate Index) 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-10F certificates, changes in the level of Six-Month LIBOR (or Alternate Index) after the loan reset dates on the Hybrid ARM underlying mortgage loans to the extent the pass-through rate is subject to a cap based on the Weighted Average Net Mortgage Pass-Through Rate for the mortgage pool; and

- in the case of the class A-5H and A-7H certificates, changes in the level of One-Month LIBOR (or Alternate Index) 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 is 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 or the Class A-7H 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 mortgage pool, 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 Accrual 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 and Maturity Considerations—Yield Considerations—Pass-Through Rates", "—Rate and Timing of Principal Payments", "—Additional Interest Accrual Amounts" and "Yield and Maturity Considerations—Yield Sensitivity of the Class X1 Certificates" in this offering circular.

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

The Underlying Mortgage Loans

General ..... We intend to include in the issuing entity 136 mortgage loans, which we refer to in this offering circular as the "underlying mortgage loans" and which are secured by the 136 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 mortgage pool will consist of three Loan Groups: Loan Group 5YR-H, Loan Group 7YR-H and Loan Group 10YR-F (each, a "Loan Group"), for the purpose of calculating principal and interest distributions on the Class A Certificates.

Loan Group	Number of Underlying Mortgage Loans	% of Initial Mortgage Pool Balance[(1)]
5YR-H	49	37.3%
7YR-H	43	33.7
10YR-F	44	29.0
Total.....	136	**100.0%**

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

Exhibit A-1 sets forth the underlying mortgage loans in each Loan Group. In addition, the table below presents the percentage of the initial mortgage pool balance originated by each Originator:

Originator	% of Initial Mortgage Pool Balance[1]
Greystone	26.3%
ReadyCap	19.5
Sabal	18.4
ORIX	9.8
CBRECM	9.0
Pinnacle	8.4
Arbor	4.1
Basis	2.5
CPC	2.0
Total	**100.0%**

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

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.

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 all 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, all 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 or 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 (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[1]
Hybrid ARM.....	92	71.0%
Fixed.....	44	29.0
Total.....	**136**	**100.0%**

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

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. The loan documents for all of the Hybrid ARM underlying mortgage loans, collectively representing 71.0% of the initial mortgage pool balance, provide that such underlying mortgage loans will convert from an interest rate based on Six-Month LIBOR to an interest rate based on an Alternate Index if a Loan Index Conversion Event occurs. Before each loan reset date, the lender will be required to calculate the new mortgage interest rate by adding a margin of 3.250% to Six-Month LIBOR (or Alternate Index), which amount will be the mortgage interest rate until the next loan reset date. However, 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. Additionally, 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 Group 10YR-F:

Loan Group	Fixed Rate Initial Term to Maturity	Number of Underlying Mortgage Loans	% of Initial Mortgage Pool Balance
10YR-F	10 years.....	44	29.0%

All of the underlying mortgage loans in Loan Group 10YR-F have fixed mortgage interest rates and initial terms to maturity of 10 years.

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

Loan Group	Hybrid ARM Initial Loan Reset Date	Number of Underlying Mortgage Loans	% of Initial Mortgage Pool Balance[1]
5YR-H	5 years.....	49	37.3%
7YR-H	7 years.....	43	33.7
	Total.....	**92**	**71.0%**

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

	All of the Hybrid ARM underlying mortgage loans in the mortgage pool, collectively representing 71.0% of the initial mortgage pool balance, have initial terms to maturity of 20 years. All of the underlying mortgage loans in Loan Groups 5YR-H and 7YR-H are Hybrid ARM underlying mortgage loans that have initial loan reset dates that are approximately 5 and 7 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: • either (a) an amortization schedule that is significantly longer than its remaining term to stated maturity or (b) no amortization prior to the stated maturity of such underlying mortgage loan; and • a substantial balloon payment of principal on its maturity date.
ARD Loans	None of the underlying mortgage loans are mortgage loans with an anticipated repayment date.
Mortgage Loans with Interest-Only Periods	91 of the underlying mortgage loans, collectively representing 68.6% of the initial mortgage pool balance, provide for an interest-only period of between 12 and 84 months following origination followed by amortization for the balance of the loan term. 1 of the underlying mortgage loans, representing 0.3% of the initial mortgage pool balance, is interest-only for the entire loan term. 36 of the underlying mortgage loans in Loan Group 5YR-H, collectively representing 74.0% of the initial Loan Group balance, provide for an interest-only period of between 12 to 60 months following origination followed by amortization for the balance of the loan term. 33 of the underlying mortgage loans in Loan Group 7YR-H, collectively representing 81.2% of the initial Loan Group balance, provide for an interest-only period of between 12 to 84 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 47.0% of the initial Loan Group balance, provide for an interest-only period of between 12 to 36 months following origination followed by amortization for the balance of the loan term. 1 of the underlying mortgage loans in Loan Group 10YR-F, representing 1.0% of the initial Loan Group balance, is interest-only for the entire loan term.

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

The issuing entity will include 12 groups of underlying mortgage loans that are made to the same borrower or borrowers under common ownership. The table below sets forth the number of underlying mortgage loans in each such group and the related Loan Group of each such group.

Common Ownership Group #	Loan Group(s)	Number of Underlying Mortgage Loans[1]	% of Initial Mortgage Pool Balance[2]
1	7YR-H	15	13.0%
2	5YR-H	8	8.1
3	(3)	10	7.3
4	(3)	2	2.1
5	5YR-H	2	1.6
6	7YR-H	2	1.6
7	10YR-F	2	1.4
8	10YR-F	2	1.2
9	10YR-F	2	1.2
10	7YR-H	2	1.1
11	7YR-H	2	0.6
12	5YR-H	2	0.4
Total		**51**	**39.5%**

(1) See Exhibit A-1.
(2) Amounts may not add up to the total shown due to rounding.
(3) See table below for the number of underlying mortgage loans in each related Loan Group for each Common Ownership Group.

Common Ownership Group #	Loan Group(s)	Number of Underlying Mortgage Loans in Loan Group[1]	% of Initial Loan Group Balance
3	7YR-H	5	12.9%
	5YR-H	5	7.8%
4	7YR-H	1	4.3%
	5YR-H	1	1.8%
Total		**12**	

(1) See Exhibit A-1.

See "Description of the Underlying Mortgage Loans—Underlying Mortgage Loans with the Same Borrower or Borrowers Under Common Ownership" 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 Provisions" 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 the Cut-off Date.

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

State	Number of Mortgaged Real Properties	% of Initial Mortgage Pool Balance
California	50	38.9%
New Jersey	15	12.1%
Texas	16	10.8%
New York	6	5.0%

42 of the California mortgaged real properties, securing underlying mortgage loans collectively representing 33.5% of the initial mortgage pool balance, are located in southern California (*i.e.*, addresses with zip codes of 93600 or below). 8 of the California mortgaged real properties, securing underlying mortgage loans collectively representing 5.4% of the initial mortgage pool balance, are located in northern California (*i.e.*, addresses with zip codes above 93600).

The remaining mortgaged real properties are located throughout 19 other states. No more than 4.4% of the initial mortgage pool balance is secured by mortgaged real properties located in any one of these other jurisdictions.

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.

State	Number of Mortgaged Real Properties	% of Initial Loan Group Balance[(1)]
California	17	32.5%
New Jersey	10	23.2
New York	5	11.4
Florida	4	6.7
Texas	3	5.5
Washington	3	5.4
Colorado	2	4.4
Oregon	2	3.5
Illinois	1	3.2
Nevada	1	2.8
Oklahoma	1	1.4
Total	**49**	**100.0%**

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

12 of the California mortgaged real properties in Loan Group 5YR-H, securing underlying mortgage loans collectively representing 21.8% of the initial Loan Group balance, are located in southern California (*i.e.*, addresses with zip codes of 93600 or below). 5 of the California mortgaged real properties in Loan Group 5YR-H, securing underlying mortgage loans collectively representing 10.7% of the initial Loan Group balance, are located in northern California (*i.e.*, addresses with zip codes above 93600).

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[1]
California	32	76.2%
Washington	3	6.5
New Jersey	2	5.0
Oregon	1	4.3
Georgia	1	2.5
Maryland	1	1.9
Texas	1	1.4
Arizona	1	1.2
Pennsylvania	1	1.1
Total	**43**	**100.0%**

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

29 of the California mortgaged real properties in Loan Group 7YR-H, securing underlying mortgage loans collectively representing 71.9% of the initial Loan Group balance, are located in southern California (*i.e.*, addresses with zip codes of 93600 or below). 3 of the California mortgaged real properties in Loan Group 7YR-H, securing underlying mortgage loans collectively representing 4.3% of the initial Loan Group balance, are located in northern California (*i.e.*, addresses with zip codes above 93600).

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[1]
Texas	12	28.5%
Ohio	7	15.1
Michigan	4	8.7
Tennessee	2	7.2
Oklahoma	2	6.5
New Jersey	3	6.0
Virginia	3	5.8
Florida	2	5.2
California	1	3.8
New York	1	2.7
Colorado	1	2.2
Alabama	1	2.1
South Carolina	1	1.5
Kansas	1	1.4
Maryland	1	1.3
Illinois	1	1.2
Kentucky	1	0.9
Total	**44**	**100.0%**

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

The California mortgaged real property in Loan Group 10YR-F, securing an underlying mortgage loan 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, none of the mortgaged real properties are encumbered by subordinate liens except for certain limited Permitted Encumbrances that are described in this offering circular. See "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 the Cut-off Date:

	Mortgage Pool
Initial mortgage pool balance[1]	$409,663,788
Number of underlying mortgage loans	136
Number of mortgaged real properties[2]	136
Largest Cut-off Date Principal Balance	$7,319,783
Smallest Cut-off Date Principal Balance	$840,000
Average Cut-off Date Principal Balance	$3,012,234
Highest initial fixed annual mortgage interest rate	4.650%
Lowest initial fixed annual mortgage interest rate	2.710%
Weighted average initial fixed annual mortgage interest rate	3.477%
Longest original term to maturity (months)	240
Shortest original term to maturity (months)	120
Weighted average original term to maturity (months)	205
Longest remaining term to maturity (months)	239
Shortest remaining term to maturity (months)	113
Weighted average remaining term to maturity (months)	202
Highest Underwritten Debt Service Coverage Ratio	2.23x
Lowest Underwritten Debt Service Coverage Ratio	1.16x
Weighted average Underwritten Debt Service Coverage Ratio	1.35x
Highest Cut-off Date LTV	79.8%
Lowest Cut-off Date LTV	33.6%
Weighted average Cut-off Date LTV	66.0%

(1) Subject to a variance of up to 5%, plus or minus.
(2) 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-H will have the following general characteristics as of the Cut-off Date:

	Loan Group 5YR-H
Initial Loan Group balance[1]	$152,668,400
Number of underlying mortgage loans	49
Number of mortgaged real properties[2]	49
Largest Cut-off Date Principal Balance	$7,000,000
Smallest Cut-off Date Principal Balance	$840,000
Average Cut-off Date Principal Balance	$3,115,682
Highest initial fixed annual mortgage interest rate	4.410%
Lowest initial fixed annual mortgage interest rate	2.790%
Weighted average initial fixed annual mortgage interest rate	3.353%
Original term to maturity (months)	240
Longest remaining term to maturity (months)	237
Shortest remaining term to maturity (months)	236
Weighted average remaining term to maturity (months)	237
Highest Underwritten Debt Service Coverage Ratio	1.93x
Lowest Underwritten Debt Service Coverage Ratio	1.20x
Weighted average Underwritten Debt Service Coverage Ratio	1.36x
Highest Cut-off Date LTV	76.9%
Lowest Cut-off Date LTV	36.2%
Weighted average Cut-off Date LTV	65.9%

(1) Subject to a variance of up to 5%, plus or minus.
(2) 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 7YR-H will have the following general characteristics as of the Cut-off Date:

	Loan Group 7YR-H
Initial Loan Group balance[1]	$138,078,449
Number of underlying mortgage loans	43
Number of mortgaged real properties[2]	43
Largest Cut-off Date Principal Balance	$7,080,000
Smallest Cut-off Date Principal Balance	$993,895
Average Cut-off Date Principal Balance	$3,211,127
Highest initial fixed annual mortgage interest rate	4.510%
Lowest initial fixed annual mortgage interest rate	2.710%
Weighted average initial fixed annual mortgage interest rate	3.252%
Original term to maturity (months)	240
Longest remaining term to maturity (months)	239
Shortest remaining term to maturity (months)	236
Weighted average remaining term to maturity (months)	236
Highest Underwritten Debt Service Coverage Ratio	1.71x
Lowest Underwritten Debt Service Coverage Ratio	1.16x
Weighted average Underwritten Debt Service Coverage Ratio	1.29x
Highest Cut-off Date LTV	78.4%
Lowest Cut-off Date LTV	40.6%
Weighted average Cut-off Date LTV	62.2%

(1) Subject to a variance of up to 5%, plus or minus.
(2) 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 10YR-F will have the following general characteristics as of the Cut-off Date:

	Loan Group 10YR-F
Initial Loan Group balance[1]	$118,916,940
Number of underlying mortgage loans	44
Number of mortgaged real properties[2]	44
Largest Cut-off Date Principal Balance	$7,319,783
Smallest Cut-off Date Principal Balance	$1,040,000
Average Cut-off Date Principal Balance	$2,702,658
Highest annual mortgage interest rate	4.650%
Lowest annual mortgage interest rate	3.310%
Weighted average annual mortgage interest rate	3.896%
Original term to maturity (months)	120
Longest remaining term to maturity (months)	118
Shortest remaining term to maturity (months)	113
Weighted average remaining term to maturity (months)	117
Highest Underwritten Debt Service Coverage Ratio	2.23x
Lowest Underwritten Debt Service Coverage Ratio	1.20x
Weighted average Underwritten Debt Service Coverage Ratio	1.42x
Highest Cut-off Date LTV	79.8%
Lowest Cut-off Date LTV	33.6%
Weighted average Cut-off Date LTV	70.6%

(1) Subject to a variance of up to 5%, plus or minus.
(2) Certain of the mortgaged real properties may consist of multiple contiguous or non-contiguous parcels.

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

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 the Cut-off Date:

	Mortgage Pool
Range of initial fixed mortgage interest rates	2.710% - 4.510%
Weighted average initial fixed mortgage interest rate	3.305%
Margin	3.250%
Index	6 Month LIBOR
Periodic rate adjustment limit	+/- 1.000%
Range of lifetime maximum mortgage interest rates	7.710% - 9.510%
Weighted average lifetime maximum mortgage interest rate	8.305%
Range of original months to initial interest rate reset date	60 – 84
Weighted average original months to initial interest rate reset date	71

The Hybrid ARM underlying mortgage loans that we intend to include in Loan Group 5YR-H will have the following characteristics as of the Cut-off Date:

	Loan Group 5YR-H
Range of initial fixed mortgage interest rates	2.790% - 4.410%
Weighted average initial fixed mortgage interest rate	3.353%
Margin	3.250%
Index	6 Month LIBOR
Periodic rate adjustment limit	+/- 1.000%
Range of lifetime maximum mortgage interest rates	7.790% - 9.410%
Weighted average lifetime maximum mortgage interest rate	8.353%
Original months to initial interest rate 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 the Cut-off Date:

	Loan Group 7YR-H
Range of initial fixed mortgage interest rates	2.710% - 4.510%
Weighted average initial fixed mortgage interest rate	3.252%
Margin	3.250%
Index	6 Month LIBOR
Periodic rate adjustment limit	+/- 1.000%
Range of lifetime maximum mortgage interest rates	7.710% - 9.510%
Weighted average lifetime maximum mortgage interest rate	8.252%
Original months to initial interest rate reset date	84

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 these factors and their effects are impossible to predict and are likely to change from time to time. As a result, an investment in the certificates involves substantial risks and uncertainties and should be considered only by sophisticated institutional investors with substantial investment experience with similar types of securities.

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

Although the various risks discussed in this 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. In particular, risks associated with the current economic conditions resulting from COVID-19 discussed below, in conjunction with other risk factors discussed in this offering circular, may significantly increase the risk of loss to an investor.

Current Economic Conditions Resulting From COVID-19 Could Adversely Affect Your Certificates

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

Economic downturns or ensuing recessions may adversely affect the financial resources of 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 and may affect the value and liquidity of your investment. As a result of COVID-19 and in accordance with the recently enacted Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), Freddie Mac has made changes to its servicing standard to provide temporary relief in the form of forbearance to borrowers whose mortgaged real properties or related operations are affected by the pandemic. These changes may adversely impact cash flow from or operations at the mortgaged real properties.

Risks Related to the Underlying Mortgage Loans

The Underlying Mortgage Loans Are Nonrecourse. Except for certain limited nonrecourse carveouts, all of the underlying mortgage loans are nonrecourse to the related borrower, and you should assume that each of the underlying mortgage loans is nonrecourse to the 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 Freddie Mac, 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;

- if rental rates are less than the average market rental rates for the area and are not offset by low operating expenses;

- the level of required capital expenditures for proper maintenance, renovations and improvements demanded by tenants or required by law at the related mortgaged real property;
- creditworthiness of tenants, a decline in the financial condition of tenants or tenant defaults;
- the number of tenants at the related mortgaged real property and the duration of their respective leases;
- dependence upon a concentration of tenants working for a particular business or industry;
- demographic factors;
- retroactive changes in building or similar codes that require modifications to the related mortgaged real property;
- capable management and adequate maintenance for the related mortgaged real property;
- location of the related mortgaged real property;
- proximity and attractiveness of competing properties;
- whether the mortgaged real property has uses subject to significant regulation;
- the rate at which new rentals occur;
- perceptions by prospective tenants of the safety, convenience, services and attractiveness of the related mortgaged real property;
- the age, construction, quality and design of the related mortgaged real property; and
- whether the related mortgaged real property is readily convertible to alternative uses.

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

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

In connection with the occurrence of a natural disaster, pandemic or other event adversely affecting the mortgaged real properties, general economic conditions or financial markets, Freddie Mac may from time to time issue guidance to the master servicer to provide temporary relief in the form of limited forbearance to borrowers whose mortgaged real properties or related operations are affected by such event. The terms of any such relief will be set forth in written announcements by Freddie Mac that are incorporated into Freddie Mac Servicing Practices and will specify the relief available. The terms of any such limited forbearance program may be further delineated in relief agreements between Freddie Mac and the master servicer. If such a limited forbearance program is initiated by Freddie Mac, the related borrowers may request such forbearance. If they receive such forbearance, borrowers may be permitted to defer payments for a forbearance period of typically up to 3 months (or, if extended, 6 months), and would then be permitted to repay the total amount for which forbearance is given, without additional interest or prepayment premiums other than the Extension Expense, over a period of time generally not in excess of 12 months (or, if extended, up to 24 months) following the end of the forbearance period. Any P&I Advance or Servicing Advance made by

the master servicer with respect to the affected underlying mortgage loans during any such forbearance period will not accrue interest under the Pooling and Servicing Agreement for such forbearance period and the related repayment period, except to the extent of any Extension Expense not paid by the borrower as described below. Freddie Mac will pay such interest to the master servicer or, in the event that any such forbearance period or repayment period is extended as described below, the borrower will be required to pay such interest to the master servicer as the Extension Expense, in each case, if the terms of the limited forbearance program so provide. In the event that the related borrower fails to pay the Extension Expense, any accrued but unpaid Extension Expense will become an expense of the issuing entity upon the underlying mortgage loan becoming a Specially Serviced Mortgage Loan. We cannot assure you that, following a grant of any such forbearance, the applicable borrowers will be able to resume the timely payment of the scheduled payments of principal and/or interest, any Extension Expense and other amounts due on their underlying mortgage loans. If a borrower is unable to resume timely payment on the underlying mortgage loan or pay the Extension Expense, the losses on such underlying mortgage loan could ultimately be borne by the holders of one or more classes of certificates. See "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this offering circular.

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

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

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

- Under the second option, if the borrower and the mortgaged real property satisfy the Minimum Requirements, the forbearance period will remain at 90 days (as under the Initial Period Guidance) but the repayment period during which the borrower is required to repay the total amount for which forbearance was given will be extended by either three months (thereby having a repayment period of 15 months) or six months (thereby having a repayment period of 18 months). If the repayment period is 15 months, the owed amounts may be repaid in 15 equal monthly installments. If the repayment period is 18 months, the owed amounts may be repaid in 18 equal monthly installments. Freddie Mac will pay the interest that accrues on any P&I Advance or Servicing Advance made by the master servicer during the forbearance period and the repayment period.

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

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

With respect to 1 of the underlying mortgage loans, representing 1.1% of the initial mortgage pool balance, a forbearance request was previously approved and the related borrower is currently in a forbearance repayment period. You should assume that additional borrowers with respect to underlying mortgage loans will request forbearance during the Covered Period. However, we cannot predict how many borrowers will request forbearance. In addition, we cannot assure you that, following such grant of any such forbearance, the applicable borrowers will be able to resume the timely payment of the scheduled payments of principal and/or interest and other amounts due on their underlying mortgage loans, or that any non-compliance by borrowers with respect to related tenant restrictions will not adversely impact cash flow from or operations at the related mortgaged real properties.

Current and future legislation or executive action may materially affect any forms of temporary relief or forbearance that Freddie Mac provides to borrowers whose mortgaged real properties or related operations are affected by a natural disaster, pandemic or other event. For example, the CARES Act includes provisions that vary in some respects from Freddie Mac's guidance, and the result of such variations could be less favorable to the interests of certificateholders than would be the case if only the guidance or only the CARES Act were in effect. Under the CARES Act, upon receipt of a forbearance request, the loan servicer must document the financial hardship, provide a forbearance period for up to 30 days, and extend the forbearance period for up to two additional 30-day periods upon borrower request (*provided* that the borrower's request is made during the Covered Period and at least 15 days prior to the end of the then current forbearance period). Further, independent of any forbearance arrangement, the CARES Act provides for a moratorium during which borrowers with GSE loans may not evict or initiate

eviction proceedings against tenants for nonpayment of rent (tenants are not required to provide proof of hardship), and may not charge fees, penalties or other charges to the tenant related to such nonpayment of rent for 120 days after the enactment of the CARES Act (thereafter, a minimum 30-days eviction notice is required). It is possible that the 120-day moratorium or the mandatory 30-day eviction notice period will be extended. While Freddie Mac, under the direction of FHFA, expects to continue to implement CARES Act requirements into the guidance and Freddie Mac Servicing Practices, the CARES Act may be ambiguous or silent with respect to certain relief measures and we cannot predict how any enactment, interpretation or enforcement of the CARES Act or other legislation will impact the forms of temporary relief or forbearance or cash flow from or operations at the mortgaged real properties.

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

A number of states and local jurisdictions have declared states of emergency and have enacted, or may in the future enact, measures to protect tenants and borrowers. Such measures may include state and local forbearance protections for borrowers that may be in addition to the measures in place under the CARES Act. Many jurisdictions in the United States have suspended foreclosures and evictions, either due to announced policy or court closures. For example, amid the ongoing COVID-19 pandemic, the Governor of New York announced that the state's moratorium on COVID-19-related residential or commercial evictions will be extended until January 1, 2021. The Governor also announced that the state is banning late payment fees or fees for missed rent payments during the eviction moratorium, and allowing renters facing financial hardship due to COVID-19 to use their security deposit as payment and repay their security deposit over time. Similarly, recent guidance issued by the State of New York Unified Court System prohibits the execution of any warrant of eviction until October 1, 2020, and extends the suspension of eviction proceedings filed on or after March 17, 2020.

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

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

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 have amortization schedules that are significantly longer than their respective terms or only require 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 an underlying 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 underlying mortgage 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 underlying mortgage loan. The ability of the borrower to refinance or sell the mortgaged real property will be affected by a number of factors, including—

- the fair market value and condition of the mortgaged real property;
- the level of interest rates;
- the borrower's equity in the mortgaged real property;
- the borrower's financial condition;
- the operating history of the mortgaged real property;
- changes in zoning and tax laws;
- changes in competition in the relevant area;
- changes in rental 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, compliance with legal requirements, such as the credit risk retention regulations under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), could cause commercial real estate lenders to tighten their lending standards and reduce the availability of debt financing for commercial real estate borrowers. This, in turn, may adversely affect the borrowers' ability to refinance the 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 tenants' businesses. 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, a board of managers generally has discretion to make decisions affecting the condominium and the borrower under an underlying mortgage loan secured in whole or in part by a condominium may not have any control over decisions made by the related board of managers. Decisions made by that board of managers, including decisions regarding assessments to be paid by the unit owners, insurance to be maintained on the condominium and many other decisions affecting the maintenance of the condominium, may have an adverse impact on any underlying mortgage loans that are secured by condominium interests. We cannot assure you that the related board of managers will always act in the best interest of the borrower under those underlying mortgage loans. Further, due to the nature of condominiums, a default on the part of the borrower will not allow the special servicer the same flexibility in realizing on the collateral as is generally available with respect to properties that are not condominiums. The rights of other unit owners, the documents governing the management of the condominium units and the state and local laws applicable to condominium units must be considered. In addition, in the event of a casualty with respect to a mortgaged real property which consists of a

condominium interest, due to the possible existence of multiple loss payees on any insurance policy covering the mortgaged real property, there could be a delay in the allocation of any related insurance proceeds. Consequently, servicing and realizing upon a condominium property could subject the issuing entity to a greater delay, expense and risk than with respect to a property that is not a condominium.

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, 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;

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

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.

Some units in a multifamily rental property may be leased to corporate tenants. Expiration or non-renewals of corporate leases and vacancies related to corporate tenants may adversely affect the income stream at a mortgaged real property. In addition, certain mortgaged real properties may have a significant amount of units leased to charitable institutions or other nonprofit organizations that provide assistance to, among others, refugees, transient tenants or others in need. These organizations generally rely on contributions from individuals or other subsidies to pay the related rent and other operating expenses.

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 lawsuits under state "Unfair and Deceptive Practices Acts" and other general consumer protection statutes for coercive, abusive or unconscionable leasing and sales practices.

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

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

Some counties and municipalities have imposed or may impose in the future stricter rent control regulations on apartment buildings. For example, on June 14, 2019, the New York State Senate passed the Housing Stability and Tenant Protection Act of 2019 (the "HSTP Act"), which, among other things, limits the ability of landlords to increase rents in rent-stabilized apartments in New York State at the time of lease renewal and after a vacancy. The HSTP Act also limits potential rent increases for major capital improvements and for individual apartment improvements in such rent-stabilized apartments. In addition, the HSTP Act permits certain qualified localities in the State of New York to implement the rent stabilization system. We cannot assure you that the HSTP Act will not have an adverse impact on the value of mortgaged real properties located in the State of New York that are subject to the HSTP Act.

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

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

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

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

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

Some of the mortgaged real properties may have tenants that rely on rent subsidies under various government funded programs, including the Section 8 Tenant-Based Assistance Rental Certificate Program of the United States Department of Housing and Urban Development ("Section 8"). In addition, with respect to certain of the underlying mortgage loans, the borrower may receive subsidies or other assistance from government programs. Generally, a mortgaged real property receiving such subsidy or assistance must satisfy certain requirements, the borrower must observe certain leasing practices and/or the tenants 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;
- if rental rates are less than the average market rental rates for the area and are not offset by low operating expenses;
- an increase in the capital expenditures needed to maintain the property or to make improvements; and
- an increase in operating expenses.

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 some student leases are available for periods of less than 12 months.

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

The Success of 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 a mortgaged real property will generate sufficient cash flow to cover the increased costs of maintenance and capital improvements in addition to paying debt service on the underlying mortgage loan that encumbers such mortgaged real 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, and escrows may not have been required in connection with such renovations or repairs. We cannot assure you that any current or planned redevelopment or renovation will be completed, that such redevelopment or renovation will be completed in the time frame contemplated, or that, when and if redevelopment or renovation is completed, such redevelopment or renovation will improve the operations at, or increase the value of, the property. Failure of any of these things to occur could have a material negative impact on the 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 mortgaged real property is less than the outstanding principal balance of the underlying mortgage loan it secures, the bankruptcy court may reduce the amount of secured indebtedness to the then-current value of the property. This would make the lender a general unsecured creditor for the difference between the then-current value of the property and the amount of its outstanding mortgage indebtedness.

A bankruptcy court also may—

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

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

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

As a result, the issuing entity's recovery with respect to borrowers in bankruptcy proceedings may be significantly delayed, and the total amount ultimately collected may be substantially less than the amount owed. Certain of the key principals or sponsors of the 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 these circumstances will not have an adverse impact on the liquidity of the related borrowers or the related sponsors. Therefore, we cannot assure you that these circumstances will not adversely impact the borrowers' or the sponsors' ability to maintain the related mortgaged real properties or pay amounts owed on the related underlying mortgage loans.

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

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

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

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

We do not make any representation or warranty as to the skills of any present or future property managers with respect to the mortgaged real properties that will secure the underlying mortgage loans. Furthermore, we cannot assure you that any property managers will be in a financial condition to fulfill their management responsibilities throughout the terms of their respective management agreements. In addition, 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 Underlying Mortgage 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.

Underlying Mortgage Loans to the Same Borrower or Borrowers Under Common Ownership 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. None of the underlying mortgage loans is cross-collateralized or cross-defaulted with any other underlying mortgage loan or with any mortgage loan that is not in the issuing entity. Underlying mortgage loans made to the same borrower or borrowers under common ownership pose additional risks. Among other things:

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

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

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

A Borrower's Other Loans May Reduce the Cash Flow Available to Operate and Maintain the Related Mortgaged Real Property or May Interfere with the Issuing Entity's Rights Under the Related Underlying Mortgage Loan, Thereby Adversely Affecting Distributions on the Offered Certificates. As described under "—Subordinate Financing Increases the Likelihood That a Borrower Will Default on an Underlying Mortgage Loan" below and "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt" in this offering circular, any of the mortgaged real properties may be, in certain limited circumstances, encumbered in the future by other secured subordinate debt. In addition, the borrowers under all of the underlying mortgage loans generally may incur trade and operational debt or other unsecured debt and may enter into equipment and other personal property and fixture financing and leasing arrangements. 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, each borrower may be obligated to pay fees and expenses associated with the letter of credit and/or to reimburse the letter of credit issuer in the event of a draw on the letter of credit by the lender.

The existence of other debt could:

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

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

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

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 of Offering Circular—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 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 may, with the consent of the lender, 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 certain Freddie Mac-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. 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 its maturity. In addition, the related borrower may have difficulty repaying multiple loans. Moreover, the filing of a petition in bankruptcy by, or on behalf of, a junior lienholder may stay the senior lienholder from taking action to foreclose out the junior lien.

The Type of Borrower May Entail Risk. 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 generally limit the borrowers' ability to incur additional future indebtedness secured by the mortgaged real properties without the lender's consent. 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.

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

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 underlying mortgage loan. Even in the case of borrowers with independent directors, we cannot assure you that a borrower will not file for bankruptcy protection, that creditors of a borrower will not initiate a bankruptcy or similar proceeding against such borrower, or that, if initiated, a bankruptcy case of the borrower could be dismissed.

Furthermore, with respect to any underlying mortgage loans made to the same borrower or borrowers under common ownership, creditors of a common parent in bankruptcy may seek to consolidate the assets of those borrowers with those of the parent. Consolidation of the assets of the borrowers would likely have an adverse effect on the funds available to make distributions on the certificates, 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 each 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 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 and (ii) operate any business other than that related to the management and operation of the properties described in clause (i) above, provided that the borrower is not permitted to maintain its assets in a way that is difficult to segregate and identify.

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.

In addition, certain of the underlying mortgage loans may have borrowers that are wholly or partially (directly or indirectly) owned by one or more crowd funding investor groups or other diversified ownership structures. Investments in commercial real estate through crowd funding investor groups are a relatively recent development. There may be certain unanticipated risks to this new ownership structure that may adversely affect such underlying mortgage loans. Typically, such crowd funding investor groups are made up of a large number of individual investors who invest relatively small amounts in the group pursuant to a securities offering, typically via the internet. With respect to equity investments in a borrower, the crowd funding investor group

in turn purchases a stake in the borrower. Accordingly, equity in the borrower is indirectly held by the individual investors in the crowd funding investor group. We cannot assure you that either the crowd funding investor group or the individual investors in the crowd funding investor group or other diversified ownership structure have relevant expertise in the management of commercial real estate or in the commercial real estate market in general. Additionally, crowd funding investor groups are required to comply with various securities regulations. We cannot assure you that any enforcement action or legal proceeding regarding failure to comply with such securities regulations would not delay realization upon the related underlying mortgage loan or otherwise impair a borrower's ability to operate a mortgaged real property. Furthermore, we cannot assure you that a bankruptcy proceeding by a crowd funding investor group or other diversified ownership structure will not delay enforcement of an underlying mortgage loan. We cannot assure you that these circumstances will not adversely impact operations at or the value of such mortgaged real properties.

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. Generally, in tenant-in-common ownership structures, each tenant-in-common owns an undivided share in the applicable real property. If a tenant-in-common desires to sell its interest in the 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 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 the beneficiary of a land trust. If the mortgaged real property is held in a land trust, legal title to the mortgaged real property will typically be held by a land trustee under a land trust agreement for the benefit of the borrower as beneficiary. At origination of a mortgage loan involving a land trust, the trustee typically mortgages the property to secure the beneficiary's obligation to make payments on the mortgage note. The lender's authority under a mortgage, the land 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 such mortgage or deed, the law of the state in which the mortgaged real property is located and certain federal laws. In addition, certain decisions regarding the mortgaged real property may require the consent of the holders of the beneficial interests in the land trust and, in such event, there is a risk that obtaining such consent will be time consuming and cause delays in the event certain actions need to be taken by or on behalf of the borrower or with respect to the mortgaged real property. At least one state bankruptcy court has held that the doctrine of merger applied to extinguish a land trust where the land trustee was the holder of 100% of the beneficiary ownership interest in the land trust. Whether a land trust can be a debtor eligible for relief under the Bankruptcy Code depends on whether the land trust constitutes a business trust under the Bankruptcy Code. That determination is dependent on the business activity that the land trust conducts. We cannot assure you that, given the business activities that the land 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 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 the applicable sub-servicer collects them;
- the master servicer, the special servicer or the applicable 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 applicable 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 these 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 related underlying mortgage loan or to refinance each related underlying mortgage loan. See "— Borrower Bankruptcy Proceedings Can Delay and Impair Recovery on an Underlying Mortgage Loan" above.

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

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

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

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

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

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

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

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

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 or assessments described herein 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 applicable Originator may have taken or caused to be taken one or more of the following actions:

- an environmental consultant investigated those conditions and recommended no further investigations or remediation;
- an operation and maintenance plan or other remediation was required and/or an escrow reserve was established to cover the estimated costs of obtaining that plan and/or effecting that remediation;
- those conditions were remediated or abated prior to the Closing Date;
- a letter was obtained from the applicable regulatory authority stating that no further action was required;
- another responsible party has agreed to indemnify the holder of the underlying mortgage loan from any losses that such party suffers as a result of such environmental conditions;
- an environmental insurance policy was obtained with respect to the mortgaged real property;
- in those cases in which it was known that an offsite property is the location of a leaking underground storage tank ("UST") or groundwater contamination, a responsible party other than the related borrower has been identified under applicable law, and generally one or more of the following are true—
    1. that condition is not known to have affected the mortgaged real property; or
    2. the responsible party has either received a letter from the applicable regulatory agency stating no further action is required, established a remediation fund, engaged in responsive remediation, or provided an indemnity or guaranty to the borrower or the mortgagee/lender; and/or
- in those cases involving 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 and any environmental conditions at the mortgaged real properties may not have been remediated by the Cut-off Date. 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 or assessments referred to above identified all material adverse environmental conditions and circumstances at the mortgaged real properties;
- the recommendation of the environmental consultant was, in the case of all identified problems, the appropriate action to take; 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 and Loan Group 7YR-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 or 7 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 (or Alternate Index), 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. Most 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.

Changes to, or Elimination of, 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.

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

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

The loan documents for all of the Hybrid ARM underlying mortgage loans, collectively representing 71.0% of the initial mortgage pool balance, provide that such underlying mortgage loans will convert from an interest rate based on Six-Month LIBOR to an interest rate based on an Alternate Index if a Loan Index Conversion Event occurs. For all of the Hybrid ARM underlying mortgage loans, in the event of a conversion to an Alternate Index, the selection of the Alternate Index will be made by Freddie Mac, in its sole discretion in accordance with the terms of the related underlying mortgage loan. See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest" in this offering circular.

Depending on the language in the applicable loan documents, it is possible that certain of the Hybrid ARM underlying mortgage loans may convert to a different Alternate Index than other Hybrid ARM underlying mortgage loans. Additionally, Freddie Mac may select a different Alternate Index for the certificates than the Hybrid ARM underlying mortgage loans. The Alternate Index as to any Hybrid ARM underlying mortgage loan or any class of certificates may not move in tandem with each other or Six-Month LIBOR. We cannot assure you that the occurrence of a Loan Index Conversion Event or Certificate Index Conversion Event will not result in the pass-through rate for the class A-5H, A-7H and B certificates being capped at the Weighted Average Net Mortgage Pass-Through Rate of either the related Loan Group or the mortgage pool, as applicable, minus, if applicable, the Guarantee Fee Rate.

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

Appraisals and Market Studies May Inaccurately Reflect the Past, Current or Prospective Value of the Mortgaged Real Properties. In connection with the origination of each of the underlying mortgage loans, the related mortgaged real property was appraised by an independent appraiser. The appraisal valuations provide "as-is" values as of the dates set forth on Exhibit A-1, except as described on Exhibit A-1 and/or the related footnotes as to any underlying mortgage loan with a "prospective value upon stabilization," which value is estimated assuming satisfaction of projected re-tenanting or increased tenant occupancy conditions. The appraisals reflect market conditions as of the date of the appraisal valuations and may not reflect past, current or prospective values of the related mortgaged real properties. Additionally, with respect to any appraisals setting forth stabilization assumptions as to prospective values, we cannot assure you that such assumptions are or will be accurate or that the prospective values upon stabilization will be attained. We have not confirmed the values of the respective mortgaged real properties in the appraisals.

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

- they represent the analysis and opinion of the appraiser at the time the appraisal is conducted and the value of the mortgaged real property may have fluctuated since the appraisal was performed;
- we cannot assure you that another appraiser would not have arrived at a different valuation, even if the appraiser used the same general approach to, and the same method of, appraising the mortgaged real property;
- appraisals seek to establish the amount a typically motivated buyer would pay a typically motivated seller and therefore, could be significantly higher than the amount obtained from the sale of a mortgaged real property under a distress or liquidation sale; and
- appraisal valuations may be based on certain adjustments, assumptions and/or estimates, as further described under "Description of the Underlying Mortgage Loans—Underwriting Matters—Appraisals and Market Studies" in this offering circular.

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

- a 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 Servicer 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 each 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-servicers are each required to service the underlying mortgage loans for which it is responsible in accordance with the Servicing Standard.

The Pooling and Servicing Agreement provides that in certain circumstances the Approved Directing Certificateholder may, at its own expense, request that a Directing Certificateholder Servicing Consultant (which may be the special servicer) prepare and deliver certain recommendations. See "—The Master Servicer and the Special Servicer May Be Directed to Take Actions" in this offering circular.

In addition, the master servicer, the 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, the 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 the 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 the special servicer, or an affiliate of any of them may purchase or retain any class of the certificates. Freddie Mac may purchase some or all of the classes of the offered certificates (but is not required to do so). The ownership of any certificates by the master servicer, any sub-servicer and/or the 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 any applicable sub-servicing agreement, the master servicer, any sub-servicer and the special servicer are each required to service the underlying mortgage loans in accordance with the Servicing Standard 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 certificates (the "B-Piece Buyer") was given the opportunity by the mortgage loan seller and the depositor to perform due diligence on the mortgage loans originally identified by the mortgage loan seller for inclusion in the issuing entity, and to request the removal, re-sizing or change of other features of some or all of the underlying mortgage loans, or request the addition of other loans for inclusion in the issuing entity. The mortgage pool as originally proposed by the mortgage loan seller was adjusted based on some of these requests. The B-Piece Buyer was and is acting solely for its own benefit with regard to its due diligence and any adjustment of the underlying mortgage loans included in the issuing entity and has no obligation or liability to any other party. You are not entitled to, and should not, rely in any way on the B-Piece Buyer's acceptance of any underlying mortgage loans. 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 and special servicer surveillance fee) in consideration of, among other things, the appointment or continued employment of the special servicer under the Pooling and Servicing Agreement and the establishment of limitations on the right of such person to replace the special servicer. Each of these relationships should be considered carefully by you before you invest in any certificates.

We cannot assure you that you or another investor would have made the same requests to modify the mortgage pool as the B-Piece Buyer or that the final mortgage pool as influenced by the B-Piece Buyer's feedback will not adversely affect the performance of the certificates generally or benefit the performance of the B-Piece Buyer's certificates. Because of the differing subordination levels and pass-through rates, and because only the offered certificates are guaranteed by Freddie Mac, the B-Piece Buyer's interests may, in some circumstances, differ from those of purchasers of other classes of certificates, including the offered certificates, and the B-Piece Buyer may desire a portfolio composition that benefits the B-Piece Buyer but that does not benefit other investors. In addition, the B-Piece Buyer may enter into hedging or other transactions or otherwise have business objectives that could cause its interests with respect to the mortgage pool to diverge from those of other purchasers of the certificates.

Upon the occurrence and during the continuance of any Affiliated Borrower Loan Event with respect to the B-Piece Buyer (if the B-Piece Buyer 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 terms of the Pooling and Servicing Agreement, (iii) the 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 (or any successor to the Guide). The Guide comprises Freddie Mac's servicing guidelines for its multifamily commercial mortgage loans and Freddie Mac may modify the Guide and any policies or procedures at any time. Freddie Mac Servicing Practices also includes servicing and administering in accordance with any written Freddie Mac policies, procedures or other written communications made available by Freddie Mac to the master servicer, any sub-servicer or the Directing Certificateholder Servicing Consultant, as applicable, including written communications from Freddie Mac as servicing consultant pursuant to the Pooling and Servicing Agreement. 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 each 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.

In addition, with respect to 79 of the underlying mortgage loans, secured by the mortgaged real properties collectively representing 59.7% of the initial mortgage pool balance, on-site inspections with respect to such underlying mortgage loans in accordance with the lender's requirements were not completed at origination or the inspection report included a qualifier to its conclusions because the COVID-19 outbreak and mitigation efforts prevented travel to such mortgaged real properties. As a consequence, tenant concentration percentages for such mortgaged real properties described in this offering circular, if applicable, may be based on older inspection reports and may not reflect the tenant concentrations at the time of origination. Although deferred property inspections are expected to take place after the Closing Date pursuant to the terms of the related loan agreements, we cannot assure you when such inspections will take place. In addition, we cannot assure you whether any such property inspections would have identified any material adverse conditions or circumstances at the related mortgaged real properties.

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, droughts 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 applicable Originator did not require such borrower to maintain such insurance regardless of the terms of the related loan documents.

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

Furthermore, various forms of insurance maintained with respect to any of the mortgaged real properties for the underlying mortgage loans, including casualty insurance, may be provided under a blanket insurance policy. 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) any mortgaged real properties that do not have an elevated Seismic Hazard Region Peak Ground Acceleration output (generally 0.15g or greater), (ii) any mortgaged real properties located in seismic zones 3 or 4 for which a probable maximum loss assessment was performed, if the probable maximum loss for each of those mortgaged real properties was less than or equal to 20% of the amount of the replacement cost of the improvements or (iii) any 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, establishing the "Terrorism Risk Insurance Program." The Terrorism Risk Insurance Program was reauthorized on December 20, 2019 through December 31, 2027 pursuant to the Terrorism Risk Insurance Program Reauthorization Act of 2019.

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

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

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

Limited Information Causes Uncertainty. Certain of the underlying mortgage loans are loans that were made to enable the related borrower to acquire the related mortgaged real property, 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.

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

The Master Servicer and the Special Servicer May Be Directed to Take Actions. In connection with the servicing of Specially Serviced Mortgage Loans by the special servicer and the servicing of non-Specially Serviced Mortgage Loans by the master servicer, the master servicer or the special servicer may, at the direction of the Approved Directing Certificateholder (if any), take actions with respect to such loans that could adversely affect the holders of some or all of the classes of certificates. An Approved Directing Certificateholder may have interests that conflict with those of certain certificateholders. As a result, it is possible that the Approved 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 Approved 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. In providing a recommendation in response to any such request, the Directing Certificateholder Servicing Consultant will be acting as a consultant to the Approved Directing Certificateholder and any such recommendation provided will not be subject to the Servicing Standard. The Directing Certificateholder Servicing Consultant will have no duty or liability to any certificateholder other than the Approved Directing Certificateholder in connection with any recommendation it gives the Approved Directing Certificateholder or actions taken by any party as a result of such consultation services provided to the Approved Directing Certificateholder as contemplated above. See "—The Master Servicer, the Special Servicer 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, or will have the ability to, 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 and New York, have laws that prohibit more than one "judicial action" to enforce a mortgage obligation, and some courts have construed the term "judicial action" broadly. Accordingly, the special servicer is required to obtain advice of counsel prior to enforcing any of the issuing entity's legal rights under any of the underlying mortgage loans that are secured by mortgaged real properties located where the "one action" rules could be applicable. In the case of an underlying mortgage loan that is secured by mortgaged real properties located in multiple states, the special servicer may be required to foreclose first on properties located in states where the "one action" rules apply, and where non-judicial foreclosure is permitted, before foreclosing on properties located in states where judicial foreclosure is the only permitted method of foreclosure.

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

In addition, if the special servicer, on behalf of the issuing entity, among others, were to acquire one or more mortgaged real properties pursuant to a foreclosure or deed-in-lieu of foreclosure, upon acquisition of those mortgaged real properties, it may be required in certain jurisdictions, 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 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 of payments and ultimate recovery on the underlying mortgage loan, and likewise on one or more classes of certificates.

The IRS has also issued Revenue Procedure 2020-26 easing the tax requirements for a servicer to modify certain mortgage loans held in a REMIC by permitting certain forbearances (and related modifications) for up to 6 months that are agreed to by a borrower, and that are made under certain forbearance programs for borrowers experiencing a financial hardship due, directly or indirectly, to the COVID-19 emergency. Under the Revenue Procedure, these forbearances (a) are not treated as resulting in a newly-issued mortgage loan for purposes of Section 1.860G-2(b)(1) of the regulations promulgated by the U.S. Department of the Treasury ("Treasury Regulations"), (b) are not prohibited transactions under Code Section 860F(a)(2), and (c) do not result in a deemed reissuance of related REMIC regular interests. Accordingly, the master servicer or the special servicer may be able to grant certain forbearances (and engage in related modifications) with respect to the underlying mortgage loans, which may impact the timing of payments and ultimate recovery on the underlying mortgage loans, and likewise on one or more classes of certificates.

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

be "principally secured by real property" following any such lien release, unless the lien release is pursuant to a defeasance permitted under the original loan documents and occurs more than two years after the startup day of the REMIC, all in accordance with the REMIC Provisions. Revenue Procedure 2010-30 also allows lien releases in certain "grandfathered transactions" and transactions in which the release is part of a "qualified pay-down transaction" even if the 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 of payments 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 with respect to 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 any Realized Losses (including those resulting from Additional Issuing Entity Expenses) allocated to the Class A Certificates and (iv) ultimate payment of principal by the Assumed Final Distribution Date – No Prepayments with respect to each class of 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 certificates;
- the order in which the outstanding principal balances of the respective classes of certificates with outstanding principal balances will be reduced in connection with losses and default-related shortfalls (although such shortfalls with respect to the offered certificates will be covered under the Freddie Mac Guarantee); and
- the characteristics and quality of the underlying mortgage 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 and A-7H certificates, changes in the level of Six-Month LIBOR (or Alternate Index) after the loan reset dates on the Hybrid ARM underlying mortgage loans in the related Loan Group to the extent the pass-through rates of such classes 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-10F certificates, changes in the level of Six-Month LIBOR (or Alternate Index)after the loan reset dates on the Hybrid ARM underlying mortgage loans to the extent the pass-through rate of such class is subject to a cap based on the Weighted Average Net Mortgage Pass-Through Rate for the mortgage pool; and
- in the case of the class A-5H and A-7H certificates, changes in the level of One-Month LIBOR (or Alternate Index)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 Class A 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 mortgage interest rates pay principal faster than the underlying mortgage loans with relatively low 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 a potential initial certificateholder of a majority 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. However, an investor other than Freddie Mac may acquire a majority of the class X1 certificates. If that were to occur, we make no representation as to whether or not such investor would exercise such waiver right. In addition, an investor other than Freddie Mac that acquires a majority of the class X1 certificates may be incentivized to waive a Prepayment Premium for a borrower that is an affiliate of such investor or that otherwise has a relationship with such investor, which in turn may increase the likelihood of prepayment by such borrower. In addition, with respect to the Hybrid ARM underlying mortgage loans, the loan documents set out a period of time beginning after the first loan reset date during which each borrower may prepay its entire related underlying mortgage loan without payment of a Prepayment Premium if 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 Optigo® "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, any 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 Retirement 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 retirement 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—Retirement" 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 retirement. Accordingly, the holders of certificates affected by such a retirement may suffer an adverse impact on the overall yield on their certificates, may experience repayment of their investment at an unpredictable and inopportune 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—Retirement" 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 preceding sentence have been satisfied. These provisions may limit your personal ability to enforce the provisions of the Pooling and Servicing Agreement.

The Limited Nature of Ongoing Information May Make It Difficult for You to Resell the Certificates. The primary source of ongoing information regarding your certificates, including information regarding the status of the related underlying mortgage loans, will be the periodic reports delivered by the certificate administrator described under the heading "Description of the Certificates—Reports to Certificateholders and Freddie Mac; Available Information" in this 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 Pooling and Servicing Agreement. The right to receive these distributions of interest and compensation is senior to the rights of holders to receive distributions on the offered certificates and, consequently, may result in losses being allocated to the offered certificates that would not have resulted absent the accrual of this interest.

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

Insolvency Proceedings with Respect to the Master Servicer, the Special Servicer, the Trustee or the Certificate Administrator May Adversely Affect Collections on the Underlying Mortgage 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, the 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 Underlying 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 underlying mortgage 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 material document defect or material 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 owns, leases or manages, and certain of the depositor's affiliates may 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 one of the initial purchasers of the class B certificates) may benefit from this offering in a number of ways, some of which may be inconsistent with the interests of purchasers of the certificates. The mortgage loan seller, the depositor and their affiliates may benefit from a completed offering of the certificates because the offering would establish a market precedent and a valuation data point for securities similar to the certificates, thus enhancing the ability of the mortgage loan seller, the depositor and their affiliates to conduct similar offerings in the future and permitting them to write up, avoid writing down or otherwise adjust the fair value of the underlying mortgage loans or other similar loans or securities held on their balance sheet.

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

Potential Conflicts of Interest of the Placement Agents and Their Affiliates. We will offer the offered certificates to investors through placement agents. The activities of these 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 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 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 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 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, the 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 one of the initial purchasers of the class B certificates and is an affiliate of the depositor. Wells Fargo Securities, LLC, one of the placement agents for the offered certificates, will also be one of the initial purchasers of the class B certificates. Wells Fargo Securities, LLC is also an affiliate of Wells Fargo Bank, which will be the certificate administrator, the custodian and the certificate registrar. These 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 terms of the Pooling and Servicing Agreement, by the master servicer, the special servicer, the certificate administrator and the trustee. Any decision made by any of those parties in respect of the issuing entity in accordance with the terms of the Pooling and Servicing Agreement, even if it determines that decision to be in your best interest, may be contrary to the decision that you would have made and may negatively affect your interests.

However, the directing certificateholder and Freddie Mac or its designee have the right to exercise various rights and powers in respect of the issuing entity as described under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans" and "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 Approved Directing Certificateholder (if any) will be entitled under the Pooling and Servicing Agreement to receive a portion of certain borrower-paid transfer fees. The Approved Directing Certificateholder may have an incentive to maximize the amount of fees it collects by approving borrower actions that will result in the payment of such fees. As a result, the Approved Directing Certificateholder may have interests that conflict with those of other holders of certificates. See "Description of the Certificates—Fees and Expenses" in this 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 the special servicer, with or without cause, and appoint a successor special servicer chosen by it without the consent of the holders of any other certificates, the trustee, the certificate administrator or the master servicer, but with the approval of Freddie Mac, which approval may not be unreasonably withheld. 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.

Recently, financial markets have been significantly adversely affected and experienced substantial volatility in reaction to concerns regarding a potentially significant outbreak of COVID-19 in the global population. The pandemic is likely to have significant near- and long-term effects on the financial markets and the global economy.

Any economic downturn may adversely affect the financial resources of borrowers and may result in the inability of borrowers to make principal and interest payments on, or to refinance, 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, pandemics (including COVID-19), energy supply or price disruptions, political crises, natural disasters, civil unrest and/or protests and man-made disasters may have an adverse effect on the mortgaged real properties and/or the certificates;

- 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 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. Changes in federal banking and securities laws and other laws and regulations may have an adverse effect on issuers, investors, or other participants in the asset-backed securities markets, including the CMBS market. While the general effects of such changes are uncertain, regulatory or legislative provisions applicable to certain investors may have the effect of limiting or restricting their ability to hold or acquire CMBS, which in turn may adversely affect the ability of investors in the certificates who are not subject to those provisions to resell their certificates in the secondary market. For example:

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

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

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

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

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

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

  None of the depositor, the placement agents, the Initial Purchasers, Freddie Mac, their respective affiliates or any other person intends to retain a material net economic interest in the securitization constituted by the issuance of the certificates in a manner that would satisfy the EU Retention Requirement or to take any other action that may be

required by Institutional Investors for the purposes of their compliance with the EU Due Diligence Requirements, and no such person assumes (i) any obligation to so retain or take any such other action or (ii) any liability whatsoever in connection with any certificateholder's non-compliance with the EU Due Diligence Requirements. Consequently, the certificates are not a suitable investment for Institutional Investors or Article 14 Subsidiaries. As a result, the price and liquidity of the certificates in the secondary market may be adversely affected.

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

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

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

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

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

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

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

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

The Certificates Will Not Be Rated. We have not engaged any 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 may purchase some or all of the classes of the offered certificates (but is not required to do so). 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, certificateholders 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.

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

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

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

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

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

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

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

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

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

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

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

In the event of a liquidation of Freddie Mac's assets, there can be no assurance that there would be sufficient proceeds to pay the secured and unsecured claims of the company, repay the liquidation preference of any series of its preferred stock or make any distribution to the holders of its common stock. To the extent that Freddie Mac is placed in receivership and does not or cannot fulfill 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, certificateholders 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 2020-SB79 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 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. Accordingly, the issuing entity is being structured so as not to constitute a "covered fund" for purposes of Section 619 of the Dodd-Frank Act (such statutory provision, together with the implementing regulations, the "Volcker Rule"). The Volcker Rule generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring a "covered fund" and (iii) entering into certain relationships with such funds. Under the Volcker Rule, unless otherwise jointly determined otherwise by specified federal regulators, a "covered fund" does not include an issuer that may rely on an exclusion or exemption from the definition of "investment company" under the Investment Company Act other than the exclusions contained in Section 3(c)(1) and Section 3(c)(7) of the Investment Company Act. The general effects of the Volcker Rule remain uncertain. Any prospective investor in the certificates, including a U.S. or foreign bank or a subsidiary or other bank affiliate, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule.

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

DESCRIPTION OF THE DEPOSITOR

The depositor is 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 one of the initial purchasers of the class B certificates. The depositor maintains its principal office at 383 Madison Avenue, New York, New York 10179. 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 the underlying mortgage loans.

DESCRIPTION OF THE MORTGAGE LOAN SELLER AND GUARANTOR

The Mortgage Loan Seller and Guarantor

All of the underlying mortgage loans were sold to us by Freddie Mac, the mortgage loan seller. Each underlying mortgage loan was originated by one of Greystone, ReadyCap, Sabal, ORIX, CBRECM, Pinnacle, Arbor, Basis and CPC (collectively, the "Originators"), and was purchased and re-underwritten by the mortgage loan seller. Freddie Mac may purchase some or all of the classes of offered certificates (but is not required to do so) on the Closing Date and may, but is under no obligation to, purchase additional classes of offered certificates in the secondary market at any time following the Closing Date.

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

Freddie Mac's statutory purposes are:

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

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

Freddie Mac Conservatorship

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

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

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

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

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

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

In the past, legislation was introduced in Congress that, if passed into law, would have required Freddie Mac to transition its multifamily operations to a stand-alone entity. It is possible that similar legislation could be introduced in the future. We cannot predict whether Congress would pass any such legislation into law.

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

Litigation Involving the Mortgage Loan Seller and Guarantor

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

Credit Risk Retention

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

Mortgage Loan Purchase and Servicing Standards of the Mortgage Loan Seller

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

The Guide. In addition to the standards in the Freddie Mac Act, which Freddie Mac cannot change, Freddie Mac has established its own multifamily mortgage loan purchase standards, appraisal guidelines and servicing policies and procedures. These are in Freddie Mac's Multifamily Seller/Servicer Guide, which can be accessed by subscribers at *www.allregs.com* (the "Guide"). Forms of Freddie Mac's current loan documents can be found on Freddie Mac's website, *https://mf.freddiemac.com*. The master servicer, 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 and administering insurance claims.

Servicers service the mortgage loans, either directly or through approved sub-servicers, and receive fees for their services. Freddie Mac monitors the servicer's performance through periodic and special reports and inspections to ensure it complies with its obligations. A servicer may remit payments to Freddie Mac under various arrangements but these arrangements do not affect the timing of payments to investors. Freddie Mac invests those payments at its own risk and for its own benefit until it passes through the payments to investors. 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 136 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 $409,663,788 as of their applicable Due Dates in October 2020 (which will be October 1, 2020, 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 up to 5%, plus or minus.

For the purpose of calculating principal and interest distributions on the certificates, the mortgage pool will consist of three Loan Groups reflecting the type of mortgage loan, as set forth in the table below.

Loan Group	Number of Underlying Mortgage Loans	% of Initial Mortgage Pool Balance[(1)]
5YR-H	49	37.3%
7YR-H	43	33.7
10YR-F	44	29.0
Total	**136**	**100.0%**

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

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 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, all of the underlying mortgage loans are nonrecourse to the related borrower, and you should assume that each of the underlying mortgage loans is nonrecourse to the 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 Freddie Mac, any governmental entity or 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 the 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 the Cut-off Date, are timely made; and
    2. there are no prepayments or other unscheduled collections of principal with respect to any underlying mortgage loan during the period from their Due Dates in September 2020 up to and including the Cut-off Date.
- 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.

Underlying Mortgage Loans with the Same Borrower or Borrowers Under Common Ownership

The issuing entity will include 12 groups of underlying mortgage loans that were made to the same borrower or borrowers under common ownership. The table below sets forth the number of underlying mortgage loans in each such group and the related Loan Group of each such group.

Common Ownership Group #	Loan Group(s)	Number of Underlying Mortgage Loans[1]	% of Initial Mortgage Pool Balance[2]
1	7YR-H	15	13.0%
2	5YR-H	8	8.1
3	(3)	10	7.3
4	(3)	2	2.1
5	5YR-H	2	1.6
6	7YR-H	2	1.6
7	10YR-F	2	1.4
8	10YR-F	2	1.2
9	10YR-F	2	1.2
10	7YR-H	2	1.1
11	7YR-H	2	0.6
12	5YR-H	2	0.4
Total		**51**	**39.5%**

(1) See Exhibit A-1.
(2) Amounts may not add up to the total shown due to rounding.
(3) See table below for the number of underlying mortgage loans in each related Loan Group for each Common Ownership Group.

Common Ownership Group #	Loan Group(s)	Number of Underlying Mortgage Loans in Loan Group[1]	% of Initial Loan Group Balance
3	7YR-H	5	12.9%
	5YR-H	5	7.8%
4	7YR-H	1	4.3%
	5YR-H	1	1.8%
Total		**12**	

(1) See Exhibit A-1.

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 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 Group 10YR-F) or (ii) fixed for an initial period that expires 5 or 7 years following the origination date of such underlying mortgage loan (in the case of Loan Groups 5YR-H and 7YR-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[1]
Hybrid ARM	92	71.0%
Fixed	44	29.0
Total	**136**	**100.0%**

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

All of the underlying mortgage loans in Loan Group 5YR-H and Loan Group 7YR-H are Hybrid ARM underlying mortgage loans that have initial loan reset dates that are approximately 5 and 7 years, respectively, after their respective origination dates, as set forth on Exhibit A-1. The table below presents the number of Hybrid ARM underlying mortgage loans in the related Loan Group and the approximate original term to initial loan reset dates:

Loan Group	Hybrid ARM Initial Loan Reset Date	Number of Underlying Mortgage Loans	% of Initial Mortgage Pool Balance[(1)]
5YR-H	5 years.....	49	37.3%
7YR-H	7 years.....	43	33.7
	Total	**92**	**71.0%**

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

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. The loan documents for all of the Hybrid ARM underlying mortgage loans, collectively representing 71.0% of the initial mortgage pool balance, provide that such underlying mortgage loans will convert from an interest rate based on Six-Month LIBOR to an interest rate based on an Alternate Index if a Loan Index Conversion Event occurs. Before each loan reset date, the lender will be required to calculate the new mortgage interest rate by adding a margin of 3.250% to Six-Month LIBOR (or Alternate Index), which amount will be the mortgage interest rate until the next loan reset date. However, 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. Additionally, 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 Hybrid ARM underlying mortgage loan 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 each Hybrid ARM underlying mortgage loan and each loan reset date, the value of 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, the value of Six-Month LIBOR for the pass-through rate on such class of certificates will be determined by the Calculation Agent. In the event of a discrepancy between the value of Six-Month LIBOR determined by the Calculation Agent and the value of Six-Month LIBOR determined by the master servicer on any Six-Month LIBOR Determination Date, the value of Six-Month LIBOR for the related Interest Accrual Period for the underlying mortgage loans and the related Interest Accrual Period for the certificates will equal the value of Six-Month LIBOR determined by the master servicer.

"Six-Month LIBOR Determination Date" means (i) as to each Hybrid ARM underlying mortgage loan and each loan reset date, the first day preceding 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 A-5H or A-7H 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 (a) with respect to the Class B Component 5-H, the most recent [July] or [January] Interest Accrual Period and (b) with respect to the Class B Component 7-H, the most recent [September] or [March] 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 master servicer (with respect to the underlying mortgage loans) or the Calculation Agent (with respect to the certificates) (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.

"Calculation Agent" means, for so long as any of the certificates remain outstanding, an agent appointed to determine the value of One-Month LIBOR (or Alternate Index) with respect to the class A-5H and A-7H certificates and Six-Month LIBOR (or Alternate Index) with respect to the class B certificates in respect of each Interest Accrual Period. The Certificate Administrator will be the initial Calculation Agent.

Conversion to Alternate Index. The loan documents for all of the Hybrid ARM underlying mortgage loans, collectively representing 71.0% of the initial mortgage pool balance, provide that such underlying mortgage loans will convert from an interest rate based on Six-Month LIBOR to an interest rate based on an Alternate Index if a Loan Index Conversion Event occurs.

"Alternate Index" means:

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

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

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

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

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

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

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

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

"Index" means, (i) with respect to any Hybrid ARM underlying mortgage loan, as of the Closing Date, Six-Month LIBOR; thereafter, upon the occurrence of a Loan Index Conversion Event, any successor Alternate Index, (ii) with respect to the class A-5H and A-7H certificates, as of the Closing Date, One-Month LIBOR; thereafter, upon the occurrence of a Certificate Index Conversion Event, any successor Alternate Index, and (iii) with respect to the class B certificates, as of the Closing Date, Six-Month LIBOR; thereafter, upon the occurrence of a Certificate Index Conversion Event, any successor Alternate Index.

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

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

Loan Group	Fixed Rate Initial Term to Maturity	Number of Underlying Mortgage Loans	% of Initial Mortgage Pool Balance
10YR-F	10 years	44	29.0%

All of the Hybrid ARM underlying mortgage loans in the mortgage pool 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 such mortgage loan or (b) no amortization prior to the stated maturity of such underlying 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:

Amortization Type	Number of Underlying Mortgage Loans	% of Initial Mortgage Pool Balance(1)
Partial IO.....	91	68.6%
Balloon.....	44	31.1
Interest Only	1	0.3
Total.....	**136**	**100.0%**

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

Original Interest-Only Period	Number of Underlying Mortgage Loans	% of Initial Mortgage Pool Balance(1)
0.....	44	31.1%
12.....	30	22.2
24.....	16	10.5
36.....	16	11.3
60.....	8	6.6
84.....	21	17.9
120.....	1	0.3
Total	**136**	**100.0%**

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

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(1)
Partial IO.....	36	74.0%
Balloon.....	13	26.0
Total.....	**49**	**100.0%**

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

Loan Group 5YR-H Original Interest-Only Period	Number of Underlying Mortgage Loans	% of Initial Loan Group Balance[1]
0	13	26.0%
12	26	51.3
24	1	1.1
36	1	3.9
60	8	17.8
Total	**49**	**100.0%**

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

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[1]
Partial IO	33	81.2%
Balloon	10	18.8
Total	**43**	**100.0%**

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

Loan Group 7YR-H Original Interest-Only Period	Number of Underlying Mortgage Loans	% of Initial Loan Group Balance[1]
0	10	18.8%
12	1	4.3
24	11	23.7
84	21	53.2
Total	**43**	**100.0%**

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

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[1]
Balloon	21	52.0%
Partial IO	22	47.0
Interest Only	1	1.0
Total	**44**	**100.0%**

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

Loan Group 10YR-F Original Interest-Only Period	Number of Underlying Mortgage Loans	% of Initial Loan Group Balance[1]
0	21	52.0%
12	3	5.8
24	4	7.4
36	15	33.7
120	1	1.0
Total	**44**	**100.0%**

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

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:

- 61 of the underlying mortgage loans, collectively representing 48.3% 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. 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.

- 45 of the underlying mortgage loans, collectively representing 32.2% 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.

- 30 of the underlying mortgage loans, collectively representing 19.5% 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.

- 25 of the underlying mortgage loans in Loan Group 5YR-H, collectively representing 55.5% 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. 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.

- 24 of the underlying mortgage loans in Loan Group 5YR-H, collectively representing 44.5% 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.

- 36 of the underlying mortgage loans in Loan Group 7YR-H, collectively representing 82.0% 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. 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.

- 7 of the underlying mortgage loans in Loan Group 7YR-H, collectively representing 18.0% 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 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.

- 30 of the underlying mortgage loans in Loan Group 10YR-F, collectively representing 67.2% 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 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.

- 14 of the underlying mortgage loans in Loan Group 10YR-F, collectively representing 32.8% 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.

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 130 of the underlying mortgage loans, collectively representing 94.1% of the initial mortgage pool balance, will begin 3 payment dates prior to the month in which the underlying mortgage loan matures. The open prepayment period with respect to 6 of the underlying mortgage loans, collectively representing 5.9% of the initial mortgage pool balance, will begin 216 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.

In addition, with respect to the Hybrid ARM underlying mortgage loans, the loan documents set out a period of time beginning after the first loan reset date during which each borrower may prepay its entire related underlying mortgage loan without payment of a Prepayment Premium if 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 Optigo® "Seller/Servicer" or as the result of the sale of the mortgaged real property to an unrelated third party in an arms'-length transaction.

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 casualty at any mortgaged real property or the taking of any mortgaged real property by exercise of the power of eminent domain or condemnation, 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. Prepayments due to casualty will not require payment of any prepayment premium. Prepayments due to condemnation will not require payment of any prepayment premium unless the related underlying mortgage loan was originated after January 1, 2020 (or December 5, 2019 in the case of a mortgaged real property located in King County, Washington) and either (1) such condemnation is intended to result in the continued use of the mortgaged real property subject to such condemnation for residential purposes or (2) applicable law expressly requires or permits that the condemning authority or acquiring entity reimburse prepayment premiums incurred in connection with a prepayment occurring as a result of a condemnation. In the case of a condemnation under clause (1) or (2) above, a prepayment premium ("Condemnation Prepayment Premium") will be due to the extent permitted by applicable law.

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

Escrow and Reserve Accounts. All 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 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 most 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 the case of certain of the underlying mortgage loans, initial or monthly escrows for taxes were not required at origination but may be required in the future subject to certain conditions set forth in the related loan documents.

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.

In the case of certain of the underlying mortgage loans, initial or monthly escrows for insurance premiums were not required at origination but may be required in the future subject to certain conditions set forth in the related loan documents.

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.

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 underlying mortgage loans, those reserve deposits are initial amounts and may vary over time.

Engineering/Deferred Maintenance Reserves. The column titled "Engineering Reserve/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. 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.

COVID-19 Debt Service Reserve. With respect to 133 of the underlying mortgage loans identified on Exhibit A-1, collectively representing 97.8% of the initial mortgage pool balance, each of the related borrowers established a debt service reserve at origination in order to ensure that adequate funds are available for payment of any deficit on the monthly debt service payment (the "COVID-19 Debt Service Reserve"). Pursuant to the related loan agreement, if the borrower fails to collect a predetermined amount of rent in a given month and desires a disbursement from the COVID-19 Debt Service Reserve to pay the monthly principal and interest due on any due date, then such borrower must submit such request to the lender within the time frame as specified in the related loan agreement together with the documentation required under the loan agreement, including, but not limited to, a borrower certification of rent collections, a certified rent schedule and certain other financial statements related to the operation of the mortgaged real property. In addition, even if the borrower does not deliver the required items pursuant to the loan agreement, if the lender determines in its discretion that the mortgaged real property has not achieved a certain specified amount of rent collections, then the lender will have the right to make disbursements from the COVID-19 Debt Service Reserve and apply such disbursements to any past due unpaid principal or interest. Each of the underlying mortgage loans provide that either (i) if the borrower and the lender enter into a forbearance agreement prior to the release or conversion of the COVID-19 Debt Service Reserve, then for so long as monthly principal and interest payments are forborne under the forbearance agreement, the borrower may not request application of funds in the COVID-19 Debt Service Reserve, and following such forbearance period, if applicable, the monthly principal and interest payment owed by the borrower will be deemed to include any applicable forbearance repayment monthly installment due on the same due date or (ii) while any funds remain in the COVID-19 Debt Service Reserve in an amount sufficient to pay in full the principal and interest due on the next due date, the borrower may not assert or establish a hardship in an attempt to qualify for any payment forbearance option related to COVID-19 offered by the lender or available under federal law.

The lender will be required to release amounts remaining in the COVID-19 Debt Service Reserve to the borrower within 30 days following the satisfaction of certain conditions, including but not limited to:

(a) no later than the date that is 15 months following the first due date under the underlying mortgage loan (the "Conversion Date"), the lender receives a release request from the borrower, which includes a certification from the borrower that certain requirements under the loan documents have been satisfied;

(b) either (1) it has been at least 90 days following the lifting of all federal, state or local state of emergency declarations, shelter in place orders or similar governmental actions related to COVID-19 affecting the jurisdiction in with the related mortgaged real property is located or (2) at least 12 months have elapsed since the first due date under the underlying mortgage loan;

(c) the lender receiving, in accordance with the related loan agreement, evidence satisfactory to the lender (including a certified rent schedule and evidence of collections) that demonstrates that the mortgaged real property has achieved a collection of rent equal to or greater than a predetermined threshold and an occupancy that is equal to or greater than a predetermined threshold for (1) the immediately preceding month and (2) on average, the immediately preceding three months;

(d) there is no event of default and no condition exits which, but for the passage of time or the giving the notice, or both, would constitute such an event of default pursuant to the related loan agreement;

(e) all identified deferred due diligence items including, but not limited to, new or updated appraisals (including zoning information), new or updated inspections and/or new or updated physical risk reports (the "Deferred Due Diligence") have been completed to the lender's specifications and the borrower has remediated any additional Deferred Due Diligence identified by the lender including, if required, making additional deposits into capital replacement and repair reserves.

In addition, if any funds remain in the COVID-19 Debt Service Reserve following the Conversion Date, then the lender will transfer any remaining balance to the capital replacement and repair reserve and terminate the COVID-19 Debt Service Reserve.

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.

Other Permitted Releases. With respect to certain underlying mortgage loans, the loan documents may permit the borrower to release an unimproved parcel from the lien of the mortgage. The related loan agreement may require, among other things, that if such release occurs post-securitization, the borrower must either (i) provide a REMIC opinion, (ii) demonstrate that the 125% LTV test continues to be met after the release, or (iii) pay down the indebtedness of such underlying mortgage loan in an amount equal to (a) the net proceeds of an arm's length sale of the released parcel, (b) the fair market value of the released parcel at the time of the release, or (c) an amount such that the loan-to-value ratio of such underlying mortgage loan does not increase after the partial release.

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

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

All of the underlying mortgage loans 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 related mortgaged real property other than permitted subordinate mortgages, as described under "—Permitted Subordinate Mortgage Debt" below.

The borrowers under certain of the underlying mortgage loans may have incurred, and the borrowers under all of the underlying mortgage loans may in the future incur, unsecured indebtedness which is or may be substantial in relation to the amount of the underlying mortgage loan. Each unsecured creditor could cause the related borrower to seek protection under applicable bankruptcy laws.

Permitted Subordinate Mortgage Debt. The borrowers under all of the underlying mortgage loans may, with the consent of the lender, 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 Freddie Mac-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 underlying mortgage loan. The following paragraphs describe certain provisions that will be included in the intercreditor agreements, but they do not purport to be complete and are subject, and qualified in their entirety by reference to the actual provisions of each intercreditor

agreement. The issuing entity as the holder of the underlying mortgage loan is referred to in these paragraphs as the "Senior Loan Holder." The underlying mortgage loan included in the issuing entity is referred to as the "Senior Loan". Any related subordinate loan is referred to as the "Junior Loan" and any "Junior Loan Holder" means the holder of the most subordinate Junior Loan related to such Senior Loan.

Allocations of Payments. The right of 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 such 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 consent of the Approved Directing Certificateholder (if any) (which consent is subject to certain limitations and a specified time period as set forth in the Pooling and Servicing Agreement), coverage satisfying insurance requirements consistent with the Servicing Standard, *provided* that such coverage is available at commercially reasonable rates and to the extent the trustee as mortgagee of record on behalf of the issuing entity has an insurable interest. The special servicer, to the extent consistent with the Servicing Standard, may maintain earthquake insurance on REO Properties, *provided* that coverage is available at commercially reasonable rates and to the extent the trustee as mortgagee of record on behalf of the issuing entity has an insurable interest.

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

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 and certain other property listed in the related loan documents, (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. See Exhibit A-1.

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.

In addition, certain of the underlying mortgage loans may have borrowers that are wholly or partially (directly or indirectly) owned by one or more crowd funding investor groups or other diversified ownership structures. Typically, such crowd funding investor groups are made up of a large number of individual investors who invest relatively small amounts in the group pursuant to a securities offering, typically via the internet. With respect to equity investments in a borrower, the crowd funding investor group in turn purchases a stake in the borrower. Accordingly, equity in the borrower is indirectly held by the individual investors in the crowd funding investor group.

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

Title Issues. Certain oil, gas or water estates may affect a property. Generally, in those cases, the respective title issue was analyzed by the applicable 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 applicable Originator substantially in accordance with the standards in the Freddie Mac Act and the Guide, each as described in "Description of the Mortgage Loan Seller and Guarantor—Mortgage Loan Purchase and Servicing Standards of the Mortgage Loan Seller," in this offering circular. In connection with the origination or acquisition of each of the underlying mortgage loans, the applicable Originator or acquiror of the underlying mortgage loan evaluated the corresponding mortgaged real property or properties in a manner generally consistent with the standards described in this "—Underwriting Matters" section.

The information provided by us in this 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 February 7, 2020 and August 27, 2020. 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 applicable mortgaged real 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 the related 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 underlying 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 applicable Originator, the related borrower was required to carry out necessary repairs or replacements and, in some instances, to establish reserves, generally in the amount of 100% to 125% of the cost estimated in the inspection report, to fund deferred maintenance or replacement items that the reports characterized as in need of prompt attention. See the columns titled "Engineering Reserve/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 a date occurring within the 11-month period ending on the Cut-off Date, in order to establish an appraised value with respect to all of the mortgaged real properties. Those appraisal valuations are the basis for the Appraised Values for the respective mortgaged real properties set forth on Exhibit A-1 and provide "as-is" values as of the dates set forth on Exhibit A-1, except as described in Exhibit A-1 and/or the related footnotes as to any underlying mortgage loan with a "prospective value upon stabilization," which value is estimated assuming satisfaction of projected re-tenanting or increased tenant occupancy conditions.

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

- buyer and seller are motivated;
- both parties are well informed or well advised, and each is acting in what he considers his own best interest;

- a reasonable time is allowed to show the property in the open market;
- payment is made in terms of cash in U.S. dollars or in comparable financial arrangements; and
- the price paid for the property is not adjusted by special or creative financing or sales concessions granted by anyone associated with the sale.

In certain cases, appraisals may reflect "as-is," "as stabilized" or other values that may contain certain assumptions, such as future construction completion, projected re-tenanting or increased tenant occupancies. We cannot assure you that any assumption is or will be accurate or that the "as is," "as stabilized" or other value will be the value of such mortgaged real property at the indicated stabilization date. 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 applicable 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.

Significant Originator

Greystone originated 32 of the underlying mortgage loans, collectively representing 26.3% of the initial mortgage pool balance. Greystone is expected to sub-service all of the Greystone Loans, and is not an affiliate of the issuing entity, the depositor, the master servicer, the trustee, the custodian, the certificate administrator or the mortgage loan seller. Greystone is also expected to act as (i) the initial special servicer with respect to the underlying mortgage loans, (ii) the Affiliated Borrower Loan Directing Certificateholder with respect to Affiliated Borrower Loans that are not Affiliated Borrower Special Servicer Loans and (iii) if requested, the Directing Certificateholder Servicing Consultant. Greystone has been engaged in the origination of multifamily mortgage loans since 1990. Since 2011, Greystone has originated approximately $13.972 billion multifamily mortgage loans for sale to Freddie Mac, of which approximately $11.748 billion have been sold to Freddie Mac for securitization. Greystone's Freddie Mac multifamily servicing portfolio had an overall delinquency rate of 4.64% as of June 30, 2020. With respect to the multifamily mortgage loans that Greystone originates for sale to Freddie Mac, Greystone 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 about Greystone set forth in this section "—Significant Originator" has been provided by Greystone. Neither the depositor nor any other person other than Greystone 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 the underlying mortgage loans to the trustee. The trustee will hold the 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;

- an original or copy of the mortgage instrument, and originals or copies or a counterpart of any intervening assignments of that document from the applicable Originator (or the originator of record in the event that such Originator is not the originator of record) to the mortgage loan seller, in each case in the form submitted for recording or, if recorded, with evidence of recording on such document;

- an original of any related loan agreement (if separate from the related mortgage);

- an original or a copy of the assignment of the related mortgage instrument in favor of the trustee or in blank, in recordable form except for any missing recording information relating to that mortgage instrument;

- originals or copies of all assumption agreements, modification agreements, written assurance agreements and substitution agreements, if any, in those instances where the terms or provisions of the related mortgage instrument, loan agreement or promissory note have been modified or the underlying mortgage loan has been assumed;

- with respect to any other debt of a borrower or mezzanine borrower permitted under the related underlying mortgage loan, an original or copy of a subordination agreement, standstill agreement or other intercreditor, co-lender or similar agreement relating to such other debt, if any, including any mezzanine loan documents, and a copy of the promissory note relating to such other debt (if such other debt is also secured by the related mortgage);

- original letters of credit, if any, relating to the underlying mortgage 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, any such originals will be delivered to the master servicer and copies of such originals will be delivered to the custodian on behalf of the trustee;

- the original or a copy of any environmental indemnity agreements and copies of any environmental insurance policies pertaining to the mortgaged real properties required in connection with the origination of the underlying mortgage loan, if any;

- the original or copy of any (i) intercreditor agreements and any associated certificates, assignments, assumption agreements or other related documents, (ii) subordination agreement, standstill agreement or other intercreditor, co-lender or similar agreement related to any affiliate debt and (iii) indemnification agreement;

- an original or copy of the lender's title insurance policy or, if a title insurance policy has not yet been issued, a *pro forma* title policy or a "marked up" commitment for title insurance, which in either case is binding on the title insurance company;

- the original or a counterpart of any guaranty of the obligations of the borrower under the underlying mortgage loan, if any;

- an original or copy or a counterpart of the UCC financing statement and an original or copy or a counterpart of any intervening assignments from the applicable Originator (or the originator of record in the event that such Originator is not the originator of record) 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;

- the original or a copy of each related collateral assignment of management agreement and each cash management agreement, if any;

- original or copy of the UCC financing statement assignments, sufficient to assign each UCC financing statement filed in connection with the related underlying mortgage loan to the trustee; 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;

- repurchase the affected mortgage loan at the Purchase Price;

- 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 point 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 underlying mortgage loan is not then a Specially Serviced Mortgage Loan and the missing or defective document is not needed to adequately pursue the lender's rights prior to such time, then the mortgage loan seller will generally be entitled to as much as an additional 90 days to complete that cure, 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 cured, 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 an original or copy of the signed mortgage;

- the absence from the mortgage file of the original or copy of the lender's title insurance policy (together with all endorsements or riders that were issued with or subsequent to the issuance of such policy), or, if the policy has not yet been issued, a binding written commitment (including a *pro forma* or specimen title insurance policy, which has been accepted or approved in writing by the related title insurance company) relating to the underlying mortgage loan;

- the absence from the mortgage file of the originals or copies of any intervening assignments or endorsements required to create an effective assignment to the trustee on behalf of the issuing entity; or

- the absence from the mortgage file of any required original letter of credit (unless such original has been delivered to the master servicer and a copy of such letter of credit is part of the mortgage file); *provided* that such defect may be cured by providing a substitute letter of credit or a cash reserve.

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

This 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 the Cut-off Date. Prior to the issuance of the offered certificates, one or more mortgage loans may be removed from the mortgage pool if we consider the removal necessary or appropriate. A limited number of other mortgage loans may be included in the mortgage pool prior to the issuance of the offered certificates, unless including those underlying mortgage loans would materially alter the characteristics of the mortgage pool as described in this 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 the Cut-off Date, in each case exclusive of payments of principal, interest and other amounts due on or before that date and exclusive of any fees paid or payable to Freddie Mac in connection with any pre-approved servicing request with respect to an underlying mortgage loan set forth in the Pooling and Servicing Agreement;
- 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-5H, A-7H and A-10F 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 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 and R certificates will not have principal balances, and the holders of those certificates will not be entitled to receive distributions of principal. However, the class X1 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 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 The Depository Trust Company ("DTC"), in the United States, or Clearstream Banking, Luxembourg ("Clearstream, Luxembourg") or The Euroclear System ("Euroclear"), 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 depositaries. Those depositaries will, in turn, hold those positions in customers' securities accounts in the depositaries' 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, Luxembourg 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 Depositary; 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 Depositary 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 Depositaries.

Because of time-zone differences, credits of securities in Clearstream, Luxembourg 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, Luxembourg 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, Luxembourg 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 servicer, 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, Luxembourg is incorporated under the laws of Luxembourg and is a global securities settlement clearing house. Clearstream, Luxembourg 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, Luxembourg in numerous currencies, including United States dollars. Clearstream, Luxembourg 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, Luxembourg interfaces with domestic markets in several countries. Clearstream, Luxembourg 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, Luxembourg 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 Certificates 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 purchasers, 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, any Approved Directing Certificateholder or any Affiliated Borrower Loan Directing Certificateholder as compensation, including master servicing fees, sub-servicing fees, special servicing fees, special servicer surveillance fees (if any), 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 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;

- 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 and Guarantor Reimbursement Interest Amounts). Generally, for any Distribution Date, such amounts will be distributed to certificateholders in two separate components:

- those funds, referred to in this 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 Accrual Amounts.

Interest Reserve Account

The certificate administrator must maintain an account or subaccount in which it will hold the interest reserve amounts described in this 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 underlying mortgage 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 each underlying mortgage loan. 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 accrue at the fee rates shown below and are payable to the master servicer, the special servicer, the trustee, the certificate administrator, the custodian, the Guarantor or the Approved 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 / Fee Rate	Frequency	Source of Funds
Fees			
Master Servicing Fee and Sub-Servicing Fee / Master Servicer	• the Stated Principal Balance of each underlying mortgage loan multiplied by a *per annum* master servicing fee rate set forth on Exhibit F (calculated using the same interest accrual basis of such underlying mortgage loan) • the Stated Principal Balance of each underlying mortgage loan multiplied by a *per annum* 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 the related underlying mortgage loan or, with respect to liquidated loans, general collections if Liquidation Proceeds are not sufficient
Additional Servicing Compensation / Master Servicer	• all late payment fees and Default Interest (other than on Specially Serviced Mortgage Loans) not used to pay interest on advances with respect to the related underlying mortgage loans	from time to time	the related fee
	• 60% of any Transfer Fees collected on or with respect to any non-Specially Serviced Mortgage Loans for transfers or substitutions that require the consent or review of the Approved Directing Certificateholder or Affiliated Borrower Loan Directing Certificateholder (or 100% of such fees if the directing certificateholder is not an Approved Directing Certificateholder)	from time to time	the related fee
	• 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 underlying mortgage loan to such easement, right of way or similar agreement, that do not require the consent or review of the Approved Directing Certificateholder or Affiliated Borrower Loan Directing	from time to time	the related fee

Type/Recipient	Amount / Fee Rate	Frequency	Source of Funds
	Certificateholder (a portion of which may be payable to a sub-servicer under a related sub-servicing agreement)		
	• all Transfer Processing Fees collected on or with respect to any underlying mortgage loans that are not Specially Serviced Mortgage Loans (a portion of which may be payable to a sub-servicer under a related sub-servicing agreement)	from time to time	the related fee
	• 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 0.75000% *per annum* (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
Special Servicer Surveillance Fee / Special Servicer	the Stated Principal Balance of each Surveillance Fee Mortgage Loan multiplied by 0.01831% *per annum* (calculated using the same interest accrual basis of such underlying mortgage loan)	monthly	interest payments on the related underlying mortgage loan or, with respect to liquidated loans, general collections if Liquidation Proceeds are not sufficient
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

Type/Recipient	Amount / Fee Rate	Frequency	Source of Funds
Additional Special Servicing Compensation / Special Servicer	• all late payment fees and net Default Interest on Specially Serviced Mortgage Loans not used to pay interest on advances and certain Additional Issuing Entity Expenses with respect to the related underlying mortgage loans	from time to time	the related fee
	• 100% of commercially reasonable fees actually paid by the related borrower on modifications, extensions, earnouts, consents and other actions for Specially Serviced Mortgage Loans	from time to time	the related fee
	• 100% of assumption application fees, assumption fees, substitution of collateral consent application fees and related fees on Specially Serviced Mortgage Loans, when received from the borrower for such purpose	from time to time	the related fee
	• all investment income received on funds in any REO account	from time to time	investment income
	• other customary charges related to actions for which only the special servicer is responsible	from time to time	the related fee
Fees / Approved Directing Certificateholder or any Affiliated Borrower Loan Directing Certificateholder	40% of any Transfer Fees collected on or with respect to any non-Specially Serviced Mortgage Loans for transfers or substitutions that require the consent or review of the Approved Directing Certificateholder or the Affiliated Borrower Loan Directing Certificateholder	from time to time	the related fee
Trustee Fee / Trustee	0.00072% *per annum* multiplied by the Stated Principal Balance of the underlying mortgage loans (calculated using the same interest accrual basis as each underlying mortgage loan)	monthly	general collections
Certificate Administrator Fee / Certificate Administrator	0.00828% *per annum* multiplied by the Stated Principal Balance of the underlying mortgage loans (calculated using the same interest accrual basis as each underlying mortgage loan)	monthly	general collections
Guarantee Fee / Guarantor	0.35000% *per annum* multiplied by the aggregate outstanding principal balance of the Class A Certificates (calculated on a 30/360 Basis)	monthly	general collections
CREFC® Intellectual Property Royalty License Fee / CREFC®	0.00035% *per annum* multiplied by the Stated Principal Balance of the underlying mortgage loans (calculated using the same	monthly	general collections

Type/Recipient	Amount / Fee Rate	Frequency	Source of Funds
	interest accrual basis of each underlying mortgage loan)		
Expenses			
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 underlying mortgage 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 underlying mortgage loan, or if not recoverable, from general collections
Interest on P&I Advances / Master Servicer and Trustee	at Prime Rate	when advance is reimbursed	first from Default Interest/late payment fees, then from general collections
Indemnification Expenses / Depositor, Trustee, Certificate Administrator/Custodian, Master Servicer, Special Servicer and Freddie Mac	amounts for which the depositor, the trustee, the certificate administrator/custodian, the master servicer (for itself or on behalf of 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 on any offered certificate, however, will be made only upon presentation and surrender of that certificate at the location to be specified in a notice of the pendency of that final distribution. Distributions made to a class of certificateholders will be allocated among those certificateholders in proportion to their respective percentage interests in that class.

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

With respect to each interest-bearing class of 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 certificates will be entitled to receive—

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

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

The portion of any Net Aggregate Prepayment Interest Shortfall for any Distribution Date that is allocable to reduce the current accrued interest then payable with respect to any particular interest-bearing class of certificates will be allocated to the Class A Certificates and the class X1 and B certificates based on the amount of interest (exclusive of any applicable Additional Interest Accrual Amounts and Additional Interest Shortfall 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, the Class B Pass-Through Rate is capped at the Class B Capped Rate, 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 such purpose, as described below.

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 sum of (a) the excess, if any, of (i) the Class X1 Interest Accrual Amount for such Distribution Date plus any Class X1 Withheld Amounts over (ii) the sum of (1) the Additional Interest Accrual Amount, if any, for the class B certificates with respect to such Distribution Date and (2) the Additional Interest Shortfall Amount for such Distribution Date, and (b) the amount described in clause (a) above for all prior Distribution Dates that remains unpaid on such Distribution Date.

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 Accrual 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 Accrual Amount on any Distribution Date on the class B certificates, such Additional Interest Accrual Amount will be distributable on future Distribution Dates as an Additional Interest Shortfall Amount.

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 10. However, the initial pass-through rate identified in such table with respect to the class X1 certificates is approximate.

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 [August 2025] (the "Class A-5H Rate Change Date"), a *per annum* rate equal to the lesser of (i) % and (ii) the Class A-5H Capped Rate; and

(b) for each Distribution Date occurring on or after the Class A-5H Rate Change Date, a *per annum* rate equal to the lesser of (i) One-Month LIBOR (or Alternate Index) plus [0.70000]% and (ii) the Class A-5H Capped Rate;

provided, that in no event will 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 Guarantee Fee Rate;

provided, that in no event will the Class A-5H 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 [October 2027] (the "Class A-7H Rate Change Date"), a *per annum* rate equal to the lesser of (i) % and (ii) the Class A-7H Capped Rate; and

(b) for each Distribution Date occurring on or after the Class A-7H Rate Change Date, a *per annum* rate equal to the lesser of (i) One-Month LIBOR (or Alternate Index) plus [0.70000]% and (ii) the Class A-7H Capped Rate;

provided, that in no event will 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 Guarantee Fee Rate;

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

The pass-through rate for the class A-10F certificates will be equal to, for each Distribution Date, a *per annum* rate equal to the lesser of (i)% and (ii) the Class A-10F Capped Rate; *provided*, that in no event will 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 Guarantee Fee Rate;

provided, that in no event will the Class A-10F 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 the lesser of (i) the weighted average of the Class B Component Rates, weighted based on their respective Class B Component Balances and (ii) the Class B Capped Rate for such Distribution Date. For purposes of calculating the class B pass-through rate, each Class B Component will have a Class B Component Rate as follows:

(a) The "Class B Component 5-H Rate" means (i) for each Distribution Date occurring prior to the Class A-5H Rate Change Date, a rate of [7.50000]% *per annum*, and (ii) for each Distribution Date occurring on or after the Class A-5H Rate Change Date, a *per annum* rate equal to Six-Month LIBOR (or Alternate Index) plus [8.00000]%, *provided*, that (i) in no event will such rate be less than zero and (ii) upon the occurrence of a Certificate Index Conversion Event and commencing on the date specified in the Certificate Index Conversion Notice in accordance

with the Pooling and Servicing Agreement, the Index used to calculate the Class B Component 5-H Rate will be the Alternate Index, and references in this definition to "Six-Month LIBOR" will be deemed to refer to such Alternate Index.

(b) The "Class B Component 7-H Rate" means (i) for each Distribution Date occurring prior to the Class A-7H Rate Change Date, a rate of [7.50000]% *per annum*, and (ii) for each Distribution Date occurring on or after the Class A-7H Rate Change Date, a *per annum* rate equal to Six-Month LIBOR (or Alternate Index) plus [8.00000]%, *provided*, that (i) in no event will such rate be less than zero and (ii) upon the occurrence of a Certificate Index Conversion Event and commencing on the date specified in the Certificate Index Conversion Notice in accordance with the Pooling and Servicing Agreement, the Index used to calculate the Class B Component 7-H Rate will be the Alternate Index, and references in this definition to "Six-Month LIBOR" will be deemed to refer to such Alternate Index.

(c) The "Class B Component 10-F Rate" for each Distribution Date means a rate of [7.50000]% *per annum.*

The "Class B Capped Rate" for each Distribution Date will be a *per annum* rate equal to (1) the sum of (i) 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, (ii) 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 and (iii) 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, divided by (2) the outstanding principal balance of the class B certificates immediately prior to such Distribution Date; *provided*, that in no event will 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 three components. Each component will correspond to a Loan Group and will have a principal balance calculated as follows:

- The "Class B Component 5-H Balance" for each 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-H Balance" for each 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 each 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.

To the extent that the Class B Pass-Through Rate for any Distribution Date is capped at the Class B Capped Rate, the holders of such certificates will be entitled to an additional interest payment calculated at a *per annum* rate equal to the excess, if any, of the interest rate described in clause (i) of the definition of Class B Pass-Through Rate over 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 Accrual Amounts will ever be payable. See "Description of the Certificates—Distributions" in this offering circular.

Upon conversion of Hybrid ARM underlying mortgage loans representing at least 50% of the aggregate outstanding principal balance of all the Hybrid ARM underlying mortgage loans in the mortgage pool to an Alternate Index, the Index used in calculating the pass-through rates for the class A-5H, A-7H and B certificates will also convert to an Alternate Index. In addition, if Freddie Mac determines, in its sole discretion, that (a) applicable law requires or (b) any regulator of Freddie Mac or any governmental entity with authority to direct the actions of Freddie Mac recommends the use of an alternate, substitute or successor index to the then-current Index in mortgage loans purchased and/or guaranteed by Freddie Mac, regardless of the continued existence of the then-current Index, then Freddie Mac may in its sole discretion elect that the Index used in calculating the pass-through rates for the class A-5H, A-7H and B certificates will also convert to an Alternate Index. In the case of any of the occurrences described above in this paragraph (each, a "Certificate Index Conversion Event"), (i) Freddie Mac will be required to promptly determine, in its sole discretion, the Alternate Index for the certificates and (ii) Freddie Mac will have the right to make Alternate Index Conforming Changes in connection with the determination of such Alternate Index for the certificates. The Alternate Index for the certificates is not required to be the same as the Alternate Index for the Hybrid ARM underlying mortgage loans and such Alternate Indexes may not move in tandem with each other. In connection with making Alternate Index Conforming Changes, to the extent that Freddie Mac determines, in its sole discretion, that a change materially

affects the interests of the holders of one or more classes of certificates, Freddie Mac will promptly provide notice of such change to the certificate administrator. Following receipt of such notice, the certificate administrator will be required to promptly post a "special notice" of any such notice on the certificate administrator's website.

Freddie Mac will be required to notify the parties to the Pooling and Servicing Agreement, the Calculation Agent and the directing certificateholder of the occurrence of a Certificate Index Conversion Event or a Loan Index Conversion Event within 3 business days after the occurrence of such event (a "Certificate Index Conversion Notice" or a "Loan Index Conversion Notice", as applicable). Freddie Mac will provide notice of the Alternate Index with respect to any applicable Hybrid ARM underlying mortgage loan and the certificates (each, an "Alternate Index Notice") to the parties to the Pooling and Servicing Agreement, the Calculation Agent and the directing certificateholder within 3 business days after such determination. Following receipt of the Certificate Index Conversion Notice, Loan Index Conversion Notice or Alternate Index Notice from Freddie Mac, (i) the certificate administrator will be required to post a "special notice" of the occurrence of a Certificate Index Conversion Event or Loan Index Conversion Event or the determination of the Alternate Index, as applicable, on the certificate administrator's website within 3 business days and (ii) the master servicer will be required to notify the applicable borrowers of the Alternate Index with respect to any Hybrid ARM underlying mortgage loan within 5 business days. Beginning on the date specified in the Certificate Index Conversion Notice, the pass-through rates for the class A-5H, A-7H and B certificates will be calculated using the Alternate Index specified in the Certificate Index Conversion Notice. The parties to the Pooling and Servicing Agreement and the Calculation Agent will be entitled to conclusively rely without further investigation or inquiry on Freddie Mac's determination that a Certificate Index Conversion Event or a Loan Index Conversion Event has occurred, Freddie Mac's selection of the Alternate Index and Freddie Mac's calculation of the Adjustment Factor.

For purposes of calculating the accrual of interest as of any date of determination, the notional amount for the class X1 certificates will be equal to the total outstanding principal balance of the Class A Certificates.

The pass-through rate for the class X1 certificates for each Interest Accrual Period will equal the weighted average of the Class X1 Strip Rates (weighted based on 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 *per annum* rates at which interest accrues from time to time on the three components of the notional amount of the class X1 certificates outstanding immediately prior to the related Distribution Date.

- The first component will be comprised of the outstanding principal balance of the class A-5H certificates.
- The second component will be comprised of the outstanding principal balance of the class A-7H certificates.
- The third component will be comprised of the outstanding principal balance of the class A-10F 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 such Interest Accrual Period and each component related to a class of Class A Certificates will be a *per annum* rate equal to (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 Guarantee Fee Rate; *provided*, that in no event will any Class X1 Strip Rate be less than zero.

The class R certificates will not be interest-bearing and, therefore, will not have a pass-through rate.

Principal Distributions. Subject to the Available Distribution Amount and the distribution priorities described under "—Priority of Distributions" below, the total amount of principal payable with respect to the Principal Balance Certificates on each Distribution Date will equal the Principal Distribution Amount for that Distribution Date.

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), other than certain Specially Serviced Mortgage Loans further described below, will be allocated *pro rata* among 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, 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) will always be entitled to receive 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. The certificate administrator 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, including those resulting from Additional Issuing Entity Expenses) will reduce the outstanding principal balance of such class by a corresponding amount and will also result in a corresponding reduction in the notional amount of the corresponding component of the class 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 due to the payment of Additional Interest Accrual Amounts or Additional Interest Shortfall Amounts to the class B certificates or Outstanding Guarantor Reimbursement Amounts to the Guarantor or a reduction in the notional amount of its corresponding component resulting from a reduction of the outstanding principal balance of any class of Class A Certificates. In addition, Freddie Mac will be entitled to the Guarantee Fee. The Freddie Mac Guarantee is not backed by the full faith and credit of the United States. If the Guarantor were unable to pay under the Freddie Mac Guarantee, the offered certificates could be subject to losses.

Priority of Distributions. On each Distribution Date, the certificate administrator will apply the Available Distribution Amount for that date to make the following distributions in the following order of priority, in each case to the extent of the remaining portion of the Available Distribution Amount:

Order of Distribution	Recipient	Type and Amount of Distribution
1st	A-5H, A-7H, A-10F 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, *pro rata* based on such entitlements to interest, *provided* that if the amount available for distribution pursuant to this priority 1st on any Distribution Date is insufficient to pay in full such respective interest entitlements, then the amount available for distribution pursuant to this priority 1st will be allocated to those classes on a *pari passu* basis in an amount equal to (a) in the case of any class of Class A Certificates, such amount available for distribution multiplied by a fraction whose numerator is that class's entitlement to interest as described in this priority 1st for such Distribution Date and whose denominator is the sum of the aggregate entitlement to interest of the Class A Certificates as described in this priority 1st for such Distribution Date and the Class X1 Interest Distribution Amount 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 Accrual Amounts, *provided*, *further*, that the amount distributable pursuant to this priority 1st on the class X1 certificates will be distributed pursuant to the first full paragraph immediately following this table
2nd	A-5H, A-7H and A-10F	In the following order of priority: *first*, (x) so long as no Waterfall Trigger Event has occurred and is continuing, the *pro rata* share of Performing Loan Principal Distribution Amounts 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 *second,* up to the Specially Serviced Loan Principal Distribution Amount, if any, with the total of the amounts set forth in priorities *first* and *second* 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; *provided* 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 *first* and *second* 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; or (2) for any Distribution Date thereafter, allocated *pro rata*, 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
3rd	A-5H, A-7H and A-10F	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 *pro rata*, based on the respective outstanding principal balance of each such class immediately prior to such Distribution Date
4th	Guarantor	Any Guarantor Reimbursement Amounts relating to the Guaranteed Certificates, other than Guarantor Timing Reimbursement Amounts relating to the Class A Certificates
5th	Guarantor	Any Guarantor Timing Reimbursement Amounts relating to the Class A Certificates
6th	Guarantor	Any Guarantor Reimbursement Interest Amounts relating to the Guaranteed Certificates
7th	B	Interest up to the total interest distributable on that class (excluding Additional Interest Accrual Amounts) based on its pass-through rate (including Unpaid Interest Shortfalls from prior Distribution Dates)
8th	B	In the following order of priority: *first*, (x) so long as no Waterfall Trigger Event has occurred and is continuing, the *pro rata* share of Performing Loan Principal Distribution Amounts such class is entitled to receive based on that class's outstanding principal balance relative to the total outstanding principal balance of the Principal Balance Certificates or (y) if a Waterfall Trigger Event has occurred and is continuing, up to the Performing Loan

Order of Distribution	Recipient	Type and Amount of Distribution
		Principal Distribution Amount remaining after the distribution of the Performing Loan Principal Distribution Amount pursuant to priority 2nd above on such Distribution Date and *second,* up to the Specially Serviced Loan Principal Distribution Amount, if any, remaining after the distribution of the Specially Serviced Loan Principal Distribution Amount pursuant to priority 2nd above on such Distribution Date; in each case, until the outstanding principal balance of such class has been reduced to zero
9th	B	Reimbursement up to the loss reimbursement amount, if any, for such class
10th	B	The Additional Interest Shortfall Amount, if any, payable on such Distribution Date
11th	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*, to the Guarantor, in an amount up to the amount of any shortfall in any amount payable to the Guarantor pursuant to priorities 4th, 5th or 6th in the table above (the "Outstanding Guarantor Reimbursement Amounts") on such Distribution Date, *provided* that such Outstanding Guarantor Reimbursement Amounts may not exceed the excess, if any, of (i) the remaining amount to be distributed pursuant to this priority *second* over (ii) the amount that would otherwise be payable to the class B certificates under priority *third* below without giving effect to this priority *second* (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 7th in the table above,
- *fourth*, to the class B certificates in an amount up to the Additional Interest Accrual 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 10th 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 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 class B 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 (including those resulting from Additional Issuing Entity Expenses) as described below under "—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses."

Allocation to the 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 notional amount of the class X1 certificates has been reduced to zero. Prepayment Premiums will not be payable to the class B certificates as Additional Interest Accrual 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 (including those resulting from Additional Issuing Entity Expenses) to the certificates; and
- the amount of all fees payable to the master servicer, the special servicer, the certificate administrator and the trustee under the Pooling and Servicing Agreement.

In connection with these determinations, the related underlying mortgage loan will be taken into account when determining the Weighted Average Net Mortgage Pass-Through Rate and the Principal Distribution Amount for each Distribution Date.

Operating revenues and other proceeds from an REO Property will be applied—

- *first*, to pay, or to reimburse the master servicer, the special servicer, the certificate administrator and/or the trustee for the payment of, any costs and expenses incurred in connection with the operation and disposition of the REO Property, and
- *thereafter*, as collections of principal, interest and other amounts due on the related underlying mortgage loan.

To the extent described under "—Advances of Delinquent Monthly Debt Service Payments" below, the master servicer and the trustee will be required to advance (subject to a nonrecoverability determination) delinquent monthly debt service payments with respect to each underlying mortgage loan as to which the corresponding mortgaged real property has become an REO Property, in all cases as if that underlying mortgage loan had remained outstanding.

Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses

As a result of Realized Losses (including those resulting from the application of principal collections on the underlying mortgage loans to pay Additional Issuing Entity Expenses), the total outstanding principal balance of the Principal Balance Certificates could exceed the total Stated Principal Balance of the mortgage pool. If this occurs following the distributions made to the certificateholders on any Distribution Date, then the respective outstanding principal balances of the following classes of the certificates will be sequentially reduced in the order shown in the table below, until the total outstanding principal balance of those classes of certificates that will be outstanding immediately following such Distribution Date equals the Stated Principal Balance of the mortgage pool; *provided* that the total Stated Principal Balance of the mortgage pool, for this purpose only, will be decreased by the amount of any unreimbursed Timing Guarantor Payments and increased by amounts of principal attributable to the mortgage pool previously used to reimburse Nonrecoverable Advances and certain advances related to rehabilitated underlying mortgage loans that will be outstanding immediately following that Distribution Date, 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 underlying mortgage loans that have since become liquidated loans.

Order of Allocation	Class
1st	Class B certificates
2nd	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.

The above-described reductions in the outstanding principal balance of the respective classes of the Principal Balance Certificates will represent an allocation of the Realized Losses (including those resulting from Additional Issuing Entity Expenses) that caused the particular mismatch in balances between the underlying mortgage loans and those classes of Principal Balance Certificates. However, Freddie Mac will be required under its guarantee to pay 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 Specially Serviced Mortgage Loan are also to be applied to reimburse the issuing entity for any Additional Issuing Entity Expenses previously incurred by the issuing entity with respect to that Specially Serviced Mortgage Loan. Late payment charges and Default Interest collected with respect to any underlying mortgage loan that are not so applied to pay interest on advances or, solely with respect to Specially Serviced Mortgage Loans, to reimburse the issuing entity for previously incurred Additional Issuing Entity Expenses, as applicable, will be paid to the master servicer and/or the special servicer as additional servicing compensation.

Advances of Delinquent Monthly Debt Service Payments

The master servicer will be required to make, for each Distribution Date, a total amount of advances of principal and/or interest ("P&I Advances") generally equal to 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 special servicer surveillance fees (if any), master servicing fees and sub-servicing fees, that—

- were due or deemed due, as the case may be, during the related Collection Period with respect to the underlying mortgage loans, and

- were not paid by or on behalf of the related borrowers thereunder or otherwise collected as of the close of business on the last day of the related Collection Period.

However, if it is determined that an Appraisal Reduction Amount exists with respect to any underlying mortgage loan, then the master servicer will reduce the interest portion, but not the principal portion, of each P&I Advance that it must make with respect to that underlying mortgage loan during the period that the Appraisal Reduction Amount exists. The interest portion of any P&I Advance required to be made with respect to any underlying mortgage loan as to which there exists an Appraisal Reduction Amount, will equal the product of—

- the amount of the interest portion of that P&I Advance that would otherwise be required to be made for the applicable Distribution Date without giving effect to the Appraisal Reduction Amount, multiplied by

- a fraction—

    1. the numerator of which is equal to the Stated Principal Balance of the underlying mortgage loan, net of the Appraisal Reduction Amount, and

    2. the denominator of which is equal to the Stated Principal Balance of the underlying mortgage loan.

However, there will be no such reduction in P&I Advances 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 P&I Advances either out of its own funds or, subject to replacement as and to the extent provided in the Pooling and Servicing Agreement, out of funds held in the collection account that are not required to be paid on the certificates on the related Distribution Date.

If the master servicer fails to make a required P&I 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 P&I Advances made by it out of its own funds (together with interest accrued on such amount) from collections on the underlying mortgage loan as to which the advance was made. Neither the master servicer nor the trustee will be obligated to make any P&I 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 trustee), would not ultimately be recoverable out of collections on the related underlying mortgage loan. If the master servicer or the trustee makes any P&I Advances with respect to any of the underlying mortgage loans (including any such advance that is a Workout-Delayed Reimbursement Amount) that the master servicer, the trustee or the special servicer subsequently determines (in accordance with the Servicing Standard in the case of the determination of the master servicer or the special servicer, as applicable, or in accordance with good faith business judgment in the case of the trustee) will not be recoverable out of collections on that underlying mortgage loan (or, if such advance is a Workout-Delayed Reimbursement Amount, out of collections of principal on all the underlying mortgage loans after the application of those principal payments and collections to reimburse any party for a Nonrecoverable Advance) (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 P&I Advance is a Nonrecoverable P&I Advance will be conclusive and binding on the master servicer and the trustee. Prior to or absent such a determination by the special servicer, each of the master servicer and the trustee will be entitled to make its own determination that a P&I Advance is a Nonrecoverable P&I Advance, and neither the special servicer nor any other party may require the master servicer or the trustee to make any P&I Advance that the master servicer or the trustee has determined to be a Nonrecoverable P&I Advance. In addition, the trustee will be entitled to conclusively rely on the master servicer's determination that a P&I Advance is a Nonrecoverable P&I Advance.

However, instead of obtaining reimbursement out of general collections on the mortgage pool immediately for a Nonrecoverable P&I Advance, the master servicer or the trustee, as applicable, may, in its sole discretion, elect to obtain reimbursement for such Nonrecoverable P&I Advance over a period of time (not to exceed six months without the consent of the Approved Directing Certificateholder (if any) or 12 months in any event), with interest continuing to accrue on such amount at the Prime Rate. At any time after such a determination to obtain reimbursement over time in accordance with the preceding sentence, the master servicer or the trustee, as applicable, may, in its sole discretion, decide to obtain reimbursement for such Nonrecoverable P&I Advance from general collections on the mortgage pool (including, without limitation, interest collections) immediately. In general, such a reimbursement deferral will only be permitted under the Pooling and Servicing Agreement if and to the extent that such Nonrecoverable P&I Advance, after taking into account other outstanding Nonrecoverable Advances, could not be reimbursed with interest out of payments and other collections of principal on the 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 P&I Advance or Servicing 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 Advance), on a monthly basis, 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 P&I Advances made by that party out of its own funds. That interest will accrue on the amount of each P&I Advance for so long as that advance is outstanding from the date made (or, if made prior to the end of the applicable grace period, from the end of that grace period), at an annual rate equal to the Prime Rate. Subject to the discussion in the two preceding paragraphs, interest accrued with respect to any P&I Advance on an underlying mortgage loan will be payable out of general collections on the mortgage pool.

However, if a natural disaster, pandemic or other adverse event occurs and Freddie Mac issues guidance to the master servicer to provide temporary relief pursuant to the terms of written announcements by Freddie Mac that are incorporated into Freddie Mac Servicing Practices, the related relief agreement between Freddie Mac and the master servicer may provide that any P&I Advance or Servicing Advance made by the master servicer with respect to the affected underlying mortgage loans (other than any Specially Serviced Mortgage Loan or REO Loan) during any forbearance period will not accrue interest under the Pooling and Servicing Agreement for the duration of the related forbearance period and the related repayment period and such interest will instead be either an obligation of Freddie Mac under the terms of the related relief agreement or the related borrower pursuant to the terms of such borrower's forbearance agreement as an Extension Expense. The master servicer will not be precluded from receiving interest on such advances from Freddie Mac pursuant to the terms of the related relief agreement or, in the event that any forbearance period or repayment period is extended, from the borrower of the affected underlying mortgage loan as an Extension Expense pursuant to the terms of such borrower's forbearance agreement and its amendment. In accordance with the Additional Period Guidance, if the related borrower fails to make any payment, including any Extension Expense, as and when due pursuant to the terms of the related forbearance agreement, such failure will constitute an event of default under the related underlying mortgage loan and such underlying mortgage loan will immediately become a Specially Serviced Mortgage Loan. Any P&I Advance, Servicing Advance or Extension Expense that remains outstanding (i) at the end of the related repayment period or (ii) at the time any such underlying mortgage loan becomes a Specially Serviced Mortgage Loan will be deemed to be a P&I Advance, Servicing Advance or advance interest on such underlying mortgage loan, respectively, under the Pooling and Servicing Agreement, and such P&I Advances, Servicing Advances and advance interest will be treated in the same manner as any other P&I Advance, Servicing Advance or advance interest under the Pooling and Servicing Agreement, including, without limitation, with respect to the accrual of advance interest on any P&I Advances or Servicing Advances, the determination that any P&I Advance or Servicing Advance is a Nonrecoverable Advance and the sources and timing of recovery of such P&I Advances, Servicing Advances, Nonrecoverable Advances and advance interest.

Freddie Mac announced its servicing standard applicable to mortgaged real properties affected by COVID-19.

A monthly debt service payment will be assumed to be due with respect to:

- 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 set forth on Exhibit B. The certificate administrator's statement to certificateholders will detail the distributions on the certificates on that Distribution Date and the performance, both in total and individually to the extent available, of the underlying mortgage loans and the related mortgaged real properties. Recipients will be deemed to have agreed to keep such information confidential.

The master servicer will be required to provide the standard CREFC Investor Reporting Package® to the certificate administrator on a monthly basis for the underlying mortgage 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;

(j) any Certificate Index Conversion Notice, any Loan Index Conversion Notice and any Alternate Index Notice; and

(k) 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, any asset status report, inspection report, appraisal or the CREFC® special servicer loan file 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 *www.ctslink.com*. Access will be provided by the certificate administrator to Privileged Persons upon receipt by the certificate administrator from such person of an investor certification in the form(s) described in the Pooling and Servicing Agreement, which form(s) may also be located on and submitted electronically via the certificate administrator's website. The parties to the Pooling and Servicing Agreement will be given access to the website without providing that certification. For assistance with the certificate administrator's website, certificateholders may call (866) 846-4526.

The certificate administrator will make no representations or warranties as to the accuracy or completeness of, and may disclaim responsibility for, any report, document or other information made available by it for which it is not the original source. The certificate administrator will not be deemed to have obtained actual knowledge of any information posted on the certificate administrator's website to the extent such information was not produced by the certificate administrator.

The certificate administrator may require registration and the acceptance of a disclaimer, as well as an agreement to keep the applicable information confidential, in connection with providing access to its website. The certificate administrator will not be liable for the dissemination of information made by it in accordance with the 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 the 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 the 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 these items will be required to be made available by the certificate administrator or the custodian, as applicable, upon written request. However, the certificate administrator and the custodian, as applicable, will be permitted to require payment of a sum sufficient to cover the reasonable costs and expenses of providing the copies.

In connection with providing access to or copies of information pursuant to the Pooling and Servicing Agreement, including the items described above, the certificate administrator, the master servicer or the special servicer will require, in the case of a registered holder, beneficial owner or prospective purchaser of an offered certificate, a written confirmation executed by the requesting person or entity, in the form required by the Pooling and Servicing Agreement, generally to the effect that, among other things, the person or entity (i) is a registered holder, beneficial owner or prospective purchaser of offered certificates, or an investment advisor representing such person, (ii) is requesting the information for use in evaluating such person's investment in, or possible investment in, the offered certificates, (iii) is or is not a borrower or an affiliate of a borrower under the underlying mortgage loan, (iv) will keep the information confidential, and (v) will indemnify Freddie Mac, 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, any asset status report, inspection report, appraisal or the CREFC® special servicer loan file 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., Moody's Analytics, Trepp, LLC, Intex Solutions, Inc., CMBS.com, Thomson Reuters Corporation, DealView Technologies Ltd. and KBRA Credit Profile (KCP);

- the certificate administrator's website initially located at *www.ctslink.com;*

- the master servicer's website initially located at *https://mf.freddiemac.com*; or

- the special servicer's website initially located at *customercenter.greyco.com*.

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 certificates.

Voting rights allocated to the holders of a class of certificates will be allocated among those certificateholders in proportion to their respective percentage interests in that class. However, solely for the purposes of giving any consent, approval or waiver pursuant to the Pooling and Servicing Agreement with respect to the rights, obligations or liabilities of the trustee, the certificate administrator, the master servicer, the special servicer or Freddie Mac, any certificate registered in the name of such trustee, certificate administrator, master servicer, special servicer, Freddie Mac or any affiliate of any of them, as applicable, will be deemed not to be outstanding, and the voting rights to which it is entitled will not be taken into account in determining whether the requisite percentage of voting rights necessary to effect any such consent, approval or waiver has been obtained. Such restriction will not apply to (i) the selection of the Controlling Class Majority Holder or the directing certificateholder or the exercise of the special servicer's or its affiliates' rights as a holder of certificates in the Controlling Class and (ii) except with respect to increases in compensation or material reductions in obligations, if the trustee, the certificate administrator, the master servicer, the special servicer or Freddie Mac, as the case may be, and/or their affiliates, own the entire class of each certificates affected by the action, vote, consent or waiver. A directing certificateholder that is not an Approved Directing Certificateholder will retain any voting rights it has by virtue of being a certificateholder.

YIELD AND MATURITY CONSIDERATIONS

Yield Considerations

General. The yield on the offered certificates will depend on, among other things—

- the price you pay for your offered certificates; and

- the rate, timing and amount of distributions on your offered certificates.

The rate, timing and amount of distributions on the offered certificates will in turn depend on, among other things—

- the pass-through rate for, and the other payment terms of, the offered certificates;

- the rate and timing of payments and other collections on the underlying mortgage loans 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 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 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 and A-7H certificates will be highly sensitive to changes in the level of One-Month LIBOR (or Alternate Index) such that the decrease in the level of One-Month LIBOR (or Alternate Index) 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 class A-5H and A-7H certificates, changes in the level of Six-Month LIBOR (or Alternate Index) 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-10F certificates, changes in the level of Six-Month LIBOR (or Alternate Index) after the loan reset dates on the Hybrid ARM underlying mortgage loans to the extent the pass-through rate of such class is subject to a cap based on the Weighted Average Net Mortgage Pass-Through Rate for the mortgage pool, may affect the yield to maturity on such class of certificates. In addition, prevailing market conditions may increase the interest rates or the interest rate margins over One-Month LIBOR (or Alternate Index) 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 (or Alternate Index) 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 (or Alternate Index) 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 (or Alternate Index) pay faster than underlying mortgage loans in the related Loan Groups with lower interest rates or interest rate margins over Six-Month LIBOR (or Alternate Index). 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 Guarantee Fee Rate, 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 and A-7H 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 (or Alternate Index). 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 Accrual 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 or Additional Interest Shortfall Amounts on the class B certificates, such Additional Interest Accrual Amounts and Additional Interest Shortfall Amounts will be paid from amounts that would otherwise be distributable to the class X1 certificates on any Distribution 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 or Additional Interest Shortfall 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 Guarantee Fee Rate (*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; provided that upon a Certificate Index Conversion Event, the Index used in calculating the pass-through rate for the class A-5H, A-7H and B certificates will also convert to an Alternate Index. 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 and Additional Interest Shortfall Amounts as described in this offering circular, any Additional Interest Accrual Amounts and Additional Interest Shortfall 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 Accrual Amounts on any Distribution Date on the class B certificates, such Additional Interest Accrual 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 (or Alternate Index) for mortgage loans of a comparable type, term and risk level. When the prevailing market interest rate or margin over Six-Month LIBOR (or Alternate Index) is below the annual rate or margin over Six-Month LIBOR (or Alternate Index) 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 (or Alternate Index) exceed the annual rate or margin over Six-Month LIBOR (or Alternate Index) 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 (or Alternate Index), the outlook for market interest rates or margin over Six-Month LIBOR (or Alternate Index) 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 or notional amount 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 underlying mortgage loan that results in a reduction of the distributions on or the outstanding principal balance or notional amount 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 or notional amount 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 (or Alternate Index) 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 of the type available at the mortgaged real properties in the areas in which those properties are located;
- the quality of management of the mortgaged real properties;
- the servicing of the underlying mortgage loans;
- changes in tax laws; and
- other opportunities for investment.

See "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 23, 2020 until each dollar to be applied in reduction of the total outstanding principal balance of those certificates is paid to the investor. For purposes of this "Yield and Maturity Considerations" section, the weighted average life of 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 Class A Certificates will result in a reduction in the 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—Retirement" 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, 2020 to but excluding the assumed settlement date of October 23, 2020, 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, 2020, by and among the depositor, the master servicer, the special servicer, 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 785 employees in the McLean, Virginia headquarters and in regional offices located in New York, New York, Chicago, Illinois, Arlington, Virginia and Los Angeles, California, as well as multiple satellite offices.

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 departments that handle loan servicing, asset management, seller/servicer oversight and operational risk. 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 (CMS1-).

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 Servicer

Greystone will act as the initial special servicer with respect to the underlying mortgage loans. Greystone also originated 32 of the underlying mortgage loans, collectively representing 26.3% of the initial mortgage pool balance and will sub-service the underlying mortgage loans it originated. The principal commercial mortgage servicing offices of Greystone are 419 Belle Air Lane, Warrenton, Virginia 20186.

Greystone has previously been the special servicer of seven recent securitizations of commercial and multifamily mortgage loans. Greystone's special servicing system includes Benedict Loans! software.

Greystone is currently serving as a special servicer of securitized commercial and multifamily mortgage loans on seven prior securitizations, Greystone has developed strategies and procedures as "special servicer" for working with borrowers on problem loans within its own portfolio of commercial and multifamily mortgage loans (caused by delinquencies, bankruptcies or other breaches of the underlying loan documents) to maximize the value from the assets for the benefit of the certificateholders. Greystone'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.

The following table sets forth information about Greystone's portfolio of specially serviced commercial and multifamily mortgage loans as of the dates indicated:

CMBS Pools	As of 12/31/2018	As of 12/31/2019	As of 6/30/2020
By Approximate Number	0	0	1
Named Specially Serviced Portfolio By Approximate Aggregate Unpaid Principal Balance (in millions)(1)	$0	$0	$3.1
Actively Specially Serviced Portfolio By Approximate Aggregate Unpaid Principal Balance (in millions)(2)	$0	$0	$3.1

(1) Includes all loans in Greystone's portfolio for which Greystone 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.

Within this portfolio, as of June 30, 2020, is approximately 1 commercial and multifamily mortgage loan with an unpaid principal balance of approximately $3.1 million related to mortgage-backed securities or commercial real estate collateralized debt obligation securities.

Greystone has been primary servicing multifamily mortgage loans in excess of 25 years. Greystone's primary servicing system runs on Benedict Loans! software. Greystone reports to trustees and certificate administrators in the CREFC® format. The following table sets forth information about Greystone's portfolio of 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 12/31/2017	As of 12/31/2018	As of 12/31/2019	As of 6/30/2020
By Approximate Number	4,200	4,800	5,200	5,400
By Approximate Aggregate Unpaid Principal Balance (in billions)	$26	$33	$42	$44

Within this portfolio, as of June 30, 2020, are approximately 5,400 commercial and multifamily mortgage loans with an unpaid principal balance of approximately $43.7 billion related to mortgage-backed securities or commercial real estate collateralized debt obligation securities. The properties securing loans in Greystone's servicing portfolio, were located in 47 states and the District of Columbia and include multifamily and other types of income-producing properties.

In its primary servicing activities, Greystone utilizes a mortgage-servicing technology platform with multiple capabilities and reporting functions. This platform allows Greystone 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.

Greystone is rated as "Strong" by S&P as a primary servicer and is not rated by any rating agency for creditworthiness. It is not rated by any rating agency as a special servicer. Greystone 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 an event that would customarily be considered a special servicing transfer event. Greystone's servicing policies and procedures are updated periodically to keep pace with the changes in the industry and have been generally consistent for the last three years in all material respects. The only significant changes in Greystone's policies and procedures have come in response to changes in federal or state law or investor requirements, such as updates issued by the Department of Housing and Urban Development, the Government National Mortgage Association, the Federal National Mortgage Association, the United States Department of Agriculture 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, Greystone 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, the Special Servicer under the Pooling and Servicing Agreement will remain responsible for its duties under the Pooling and Servicing Agreement and a sub-servicer under a sub-servicing agreement with the master servicer will remain responsible for its duties under that sub-servicing agreement. Greystone may engage third-party vendors to provide technology or process efficiencies. Greystone monitors its third-party vendors in compliance with its internal procedures and applicable law. Greystone has entered into contracts with third-party vendors for the following functions:

- provision of Benedict Loans! and Closer software;
- tracking and reporting of flood zone changes;
- legal representation;
- performance of property inspections;
- performance of tax parcel searches based on property legal description, monitoring and reporting of delinquent taxes, and collection and payment of taxes; and
- Uniform Commercial Code searches and filings.

Greystone maintains certain operating accounts with respect to REO Properties in accordance with the terms of the applicable servicing agreement and the applicable servicing standard.

Greystone will not have primary responsibility for custody services of original documents evidencing the underlying mortgage loans. On occasion, Greystone may have custody of certain of such documents as are necessary for enforcement actions involving the underlying mortgage loans or otherwise. To the extent Greystone performs custodial functions as a sub-servicer or Special Servicer, documents will be maintained in a manner consistent with the Servicing Standard.

A Greystone proprietary website (https://customercenter.greyco.com/) provides investors with access to investor reports for mortgage-backed securitization transactions for which Greystone is servicer, and also provides borrowers with access to current and historical loan and property information for these transactions.

No securitization transaction involving commercial or multifamily mortgage loans in which Greystone was acting as a servicer has experienced a servicer event of default as a result of any action or inaction of Greystone as servicer including as a result of Greystone's failure to comply with the applicable servicing criteria in connection with any securitization transaction. Greystone has made all advances required to be made by it under its servicing agreements for commercial and multifamily mortgage loans.

There are no legal proceedings pending against Greystone, or to which any property of Greystone is subject, that are material to the certificateholders, nor does Greystone have actual knowledge of any proceedings of this type contemplated by governmental authorities.

The foregoing information set forth in this section "—The Special Servicer" has been provided by Greystone. Neither the depositor nor any other person other than Greystone makes any representation or warranty as to the accuracy or completeness of such information.

The special servicer may be requested by the Approved Directing Certificateholder (if any) to act as Directing Certificateholder Servicing Consultant and to prepare and deliver a recommendation relating to a requested waiver of any "due-on-sale" or "due-on-encumbrance" clause or a requested consent to a modification, waiver or amendment for certain underlying mortgage loans. In providing a recommendation in response to any such request, the Directing Certificateholder Servicing Consultant will be acting as a consultant to such Approved Directing Certificateholder and any such recommendation provided will not be subject to the Servicing Standard. When acting as the Directing Certificateholder Servicing Consultant, the special servicer will have no duty or liability to any certificateholder other than such Approved Directing Certificateholder in connection with any recommendation it provides to such Approved Directing Certificateholder or actions taken by any party as a result of such consultation services provided to such Approved Directing Certificateholder as contemplated by the preceding sentence.

The special servicer will, among other things, oversee the resolution of an underlying mortgage loan during a special servicing period and the disposition of REO Properties. Certain of the special servicer's duties as the special servicer under the Pooling and Servicing Agreement, including information regarding the processes for handling delinquencies, losses, bankruptcies and recoveries (such as through a liquidation or 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 duties and obligations of the special servicer and certain related provisions of the Pooling and Servicing Agreement are described under "—Servicing Under the Pooling and Servicing Agreement," "—Enforcement of "Due-on-Sale" and "Due-on-Encumbrance" Clauses," "—Required Appraisals," and "—Inspections; Collection of Operating Information" below. The special servicer's ability to waive or modify any terms, fees, penalties or payments on the underlying mortgage loans and the effect of that ability on the potential cash flows from the underlying mortgage loans are described under "—Modifications, Waivers, Amendments and Consents" below. Certain terms of the Pooling and Servicing Agreement regarding the special servicer's removal, replacement, resignation or transfer as special servicer are described under "—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties" and "—Rights Upon Event of Default" below. The special servicer's rights and obligations as special servicer with respect to indemnification, and certain limitations on the special servicer's liability as special servicer under the Pooling and Servicing Agreement, are described under "—Liability of the Servicers" and "—Certain Indemnities" below.

The Significant Sub-Servicer

Greystone will act as the sub-servicer for all of the Greystone Loans. Greystone originated 32 of the underlying mortgage loans, collectively representing 26.3% of the initial mortgage pool balance. Greystone is also expected to act as (i) the initial special servicer with respect to the underlying mortgage loans, (ii) the Affiliated Borrower Loan Directing Certificateholder with respect to Affiliated Borrower Loans that are not Affiliated Borrower Special Servicer Loans and (iii) if requested, the Directing Certificateholder Servicing Consultant.

Greystone has been primary servicing multifamily mortgage loans in excess of 25 years. Greystone's primary servicing system runs on Benedict Loans! software. Greystone reports to trustees and certificate administrators in the CREFC® format. The following table sets forth information about Greystone's portfolio of 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 12/31/2017	As of 12/31/2018	As of 12/31/2019	As of 6/30/2020
By Approximate Number	4,200	4,800	5,200	5,400
By Approximate Aggregate Unpaid Principal Balance (in billions)	$26	$33	$42	$44

Within this portfolio, as of June 30, 2020, are approximately 5,400 commercial and multifamily mortgage loans with an unpaid principal balance of approximately $43.7 billion related to mortgage-backed securities or commercial real estate collateralized debt obligation securities. The properties securing loans in Greystone's servicing portfolio, were located in 47 states and the District of Columbia and include multifamily and other types of income-producing properties.

In its primary servicing activities, Greystone utilizes a mortgage-servicing technology platform with multiple capabilities and reporting functions. This platform allows Greystone 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.

Greystone is rated as "Strong" by S&P as a primary servicer and is not rated by any rating agency for creditworthiness. Greystone 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 an event that would customarily be considered a special servicing transfer event. Greystone's servicing policies and procedures are updated periodically to keep pace with the changes in the industry and have been generally consistent

for the last three years in all material respects. The only significant changes in Greystone's policies and procedures have come in response to changes in federal or state law or investor requirements, such as updates issued by HUD, the Government National Mortgage Association, the Federal National Mortgage Association, the United States Department of Agriculture 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, Greystone 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, in Greystone's capacity as sub-servicer under a sub-servicing agreement with the master servicer, it will remain responsible for its duties under that sub-servicing agreement. Greystone may engage third-party vendors to provide technology or process efficiencies. Greystone monitors its third-party vendors in compliance with its internal procedures and applicable law. Greystone has entered into contracts with third-party vendors for the following functions:

- provision of Benedict Loans! and Closer software;
- tracking and reporting of flood zone changes;
- legal representation;
- performance of property inspections;
- performance of tax parcel searches based on property legal description, monitoring and reporting of delinquent taxes, and collection and payment of taxes; and
- Uniform Commercial Code searches and filings.

Greystone maintains certain operating accounts with respect to REO Properties in accordance with the terms of the applicable servicing agreement and the applicable servicing standard.

Greystone will not have primary responsibility for custody services of original documents evidencing the underlying mortgage loans. On occasion, Greystone may have custody of certain of such documents as are necessary for enforcement actions involving the underlying mortgage loans or otherwise. To the extent Greystone performs custodial functions as a sub-servicer, documents will be maintained in a manner consistent with the Servicing Standard.

A Greystone proprietary website (*https://customercenter.greyco.com/*) provides investors with access to investor reports for mortgage-backed securitization transactions for which Greystone is servicer, and also provides borrowers with access to current and historical loan and property information for these transactions.

No securitization transaction involving commercial or multifamily mortgage loans in which Greystone was acting as a servicer has experienced a servicer event of default as a result of any action or inaction of Greystone as servicer including as a result of Greystone's failure to comply with the applicable servicing criteria in connection with any securitization transaction. Greystone has made all advances required to be made by it under its servicing agreements for commercial and multifamily mortgage loans.

There are no legal proceedings pending against Greystone, or to which any property of Greystone is subject, that are material to the certificateholders, nor does Greystone have actual knowledge of any proceedings of this type contemplated by governmental authorities.

The information about Greystone set forth in this section "—The Significant Sub-Servicer" has been provided by Greystone. Neither the depositor nor any other person other than Greystone makes any representation or warranty as to the accuracy or completeness of such information.

Certain duties and obligations of Greystone as a sub-servicer, and the provisions of the sub-servicing agreement, are described under "—Summary of Significant Sub-Servicing Agreement" below. Certain terms of the Pooling and Servicing Agreement regarding Greystone's removal as sub-servicer are described under "—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties" below. Greystone's rights and obligations with respect to indemnification, and certain limitations on Greystone's liability under the Pooling and Servicing Agreement, are described under "—Liability of the Servicers," "Summary of Significant Sub-Servicing Agreement" and "—Certain Indemnities" below.

Summary of Significant Sub-Servicing Agreement

Pursuant to the terms of a sub-servicing agreement between Greystone and the master servicer, Greystone will perform certain primary servicing functions with respect to all of the Greystone Loans. The 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.

The sub-servicer will be required to service in accordance with the Servicing Standard under the Pooling and Servicing Agreement. Generally, the sub-servicer will be required to 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 may permit or consent to any such action without the prior written consent of the master servicer, (2) each sub-servicer will be required to 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 be required to 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 will 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.

The sub-servicer will be required at all times to be a Freddie Mac-approved servicer. The sub-servicer will be required to not be an affiliate of the trustee and, should the sub-servicer become an affiliate of the trustee, the 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 the 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 the sub-servicer should not sub-service the underlying mortgage loan. See "—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties—Removal of the Master Servicer, the 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 obligations of, or be insured or guaranteed by the master servicer or the special servicer. In addition, the master servicer and the special servicer (including in its capacity as 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 its own expense, fidelity insurance, in the form of a financial institution bond, fidelity bond or its equivalent ("Fidelity Insurance") consistent with the Servicing Standard and errors and omissions insurance ("E&O Insurance") with an insurer that meets the qualifications set forth in the 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.

In the event that the applicable Servicing Standard is Accepted Servicing Practices, each of the master servicer and the special servicer will be required to maintain Fidelity Insurance and E&O Insurance with an insurer that meets the qualifications set forth in the Pooling and Servicing Agreement and such policy must meet certain requirements as to coverage set forth in the Pooling and Servicing Agreement. In the event that the applicable Servicing Standard is Freddie Mac Servicing Practices, the master servicer will be required to maintain Fidelity Insurance and E&O Insurance with an insurer that meets the qualifications set forth in the Guide and such policy must meet certain requirements as to coverage set forth in the Guide. Coverage of the master servicer or the special servicer under a policy or bond obtained by an affiliate of the master servicer or the special servicer, as applicable, that meets the same requirements as a policy obtained directly by the master servicer or the special servicer will be permitted under the Pooling and Servicing Agreement. In the event that the applicable Servicing Standard is Accepted Servicing Practices, in lieu of obtaining such a policy or bond, the master servicer or the special servicer will be permitted to provide self-insurance with respect to Fidelity Insurance or E&O Insurance, subject to satisfaction of certain credit ratings requirements set forth in the Pooling and Servicing Agreement by the master servicer, the special servicer, or their respective immediate or remote parent companies. In the event that the applicable Servicing Standard is Freddie Mac Servicing Practices, in lieu of obtaining such a policy or bond, the master servicer will be permitted to provide self-insurance with respect to Fidelity Insurance or E&O Insurance, subject to satisfaction by the master servicer of certain credit ratings requirements set forth in the Guide.

Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties

Resignation of the Master Servicer or the Special Servicer. The master servicer 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 resigning 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, the Special Servicer and any Sub-Servicer. If an event of default described under "—Events of Default" below occurs with respect to the master servicer or the special servicer and remains unremedied, the trustee will be authorized, and at the direction of the directing certificateholder (but with respect to the master servicer, only if such directing certificateholder is an Approved Directing Certificateholder) 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, the 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 special servicer is in compliance with the terms of the Pooling and Servicing Agreement. If such removal is without cause, all costs of the issuing entity and the special servicer incurred in connection with transferring special servicing responsibilities to a successor special servicer will be the responsibility of the directing certificateholder that effected the termination. Moreover, the terminated special servicer will be entitled to—

- payment out of the collection account for all accrued and unpaid special servicing fees, special servicer surveillance fees (if any) and additional special servicing compensation;
- continued rights to indemnification; and
- continued rights to 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, the 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 applicable event of default, the trustee may make such arrangements for the compensation of such successor out of payments on the underlying mortgage loans as it and such successor agree. However, no such compensation with respect to a successor master servicer or successor special servicer, as the case may be, will be in excess of that paid to the terminated master servicer or special servicer, as the case may be, under the Pooling and Servicing Agreement. The trustee, the master servicer, the special servicer and such successor are required to take such action, consistent with the Pooling and Servicing Agreement, as will be necessary to effectuate any such succession. Any reasonable costs and expenses associated with the transfer of the servicing function (other than with respect to a termination without cause of the special servicer by the directing certificateholder as described above under "—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer") 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

Wilmington will act as the trustee under the Pooling and Servicing Agreement. Wilmington is a national banking association with trust powers incorporated in 1995. The trustee's principal place of business is located at 1100 North Market Street, Wilmington, Delaware 19890. Wilmington is an affiliate of Wilmington Trust Company and both Wilmington and Wilmington Trust Company are subsidiaries of Wilmington Trust Corporation and Wilmington Trust Corporation is a wholly-owned subsidiary of M&T Bank Corporation. Since 1998, Wilmington Trust Company has served as trustee in numerous asset-backed securities transactions. As of June 30, 2020, Wilmington served as trustee on over 1,867 mortgage-backed related securities transactions having an aggregate original principal balance of approximately $454 billion, of which approximately 600 are CMBS transactions having an aggregate original principal balance of approximately $400 billion.

The depositor, the master servicer, the special servicer, the certificate administrator, the custodian, the mortgage loan seller and the Originators may maintain banking and other commercial relationships with Wilmington and its affiliates. In its capacity as trustee on commercial mortgage securitizations, Wilmington and its affiliates are generally required to make an advance if the related master servicer or special servicer fails to make a required advance. In the past three years, Wilmington and its affiliates have not been required to make an advance on a CMBS transaction.

Wilmington is subject to various legal proceedings that arise from time to time in the ordinary course of business. Wilmington does not believe that the ultimate resolution of any of these proceedings will have a material adverse effect on its services as trustee for this transaction.

The foregoing information set forth in this section "—The Trustee" has been provided by Wilmington. Neither the depositor nor any other person other than Wilmington makes any representation or warranty as to the accuracy or completeness of such information. See also "—Rights Upon Event of Default," "—Matters Regarding the Trustee, the Certificate Administrator and the Custodian" and "—Certain Indemnities" below.

The Certificate Administrator and Custodian

Wells Fargo Bank will act as the certificate administrator, the custodian and the certificate registrar under the Pooling and Servicing Agreement. Wells Fargo Bank is a wholly-owned subsidiary of Wells Fargo & Company. Wells Fargo Bank is an affiliate of Wells Fargo Securities, LLC, one of the initial purchasers of the class B certificates and one of the placement agents for the Guaranteed Certificates. A diversified financial services company, Wells Fargo & Company is a U.S. bank holding company with approximately $1.97 trillion in assets and approximately 266,000 employees as of June 30, 2020, which provides banking, insurance, trust, mortgage and consumer finance services throughout the United States and internationally. Wells Fargo Bank provides retail and commercial banking services and corporate trust, custody, securities lending, securities transfer, cash management, investment management and other financial and fiduciary services. The depositor and the mortgage loan seller, or any of their affiliates, may maintain banking and other commercial relationships with Wells Fargo Bank and its affiliates. Wells Fargo Bank maintains principal corporate trust offices at 9062 Old Annapolis Road, Columbia, Maryland 21045 (among other locations) and its office for certificate transfer services is located at 600 South 4th Street, 7th Floor, MAC: N9300-070, Minneapolis, Minnesota 55479.

Under the terms of the Pooling and Servicing Agreement, Wells Fargo Bank is responsible for securities administration, which includes pool performance calculations, distribution calculations and the preparation of monthly distribution reports. As certificate administrator, Wells Fargo Bank is responsible for the preparation and filing of all REMIC and, if applicable, grantor trust tax returns on behalf of the issuing entity. Wells Fargo Bank has been engaged in the business of securities administration since June 30, 1995, and in connection with CMBS since 1997. As of June 30, 2020, Wells Fargo Bank was acting as securities administrator with respect to more than $549 billion of outstanding CMBS.

Wells Fargo Bank will act as custodian of the mortgage loan files pursuant to the Pooling and Servicing Agreement. In that capacity, Wells Fargo Bank is responsible to hold and safeguard the mortgage notes and other contents of the mortgage files on behalf of the trustee and the certificateholders. Wells Fargo Bank maintains each mortgage loan file in a separate file folder marked with a unique bar code to assure loan-level file integrity and to assist in inventory management. Files are segregated by transaction or investor. Wells Fargo Bank has been engaged in the mortgage document custody business for more than 25 years. Wells Fargo Bank maintains its commercial document custody facilities in Minneapolis, Minnesota. As of June 30, 2020, Wells Fargo Bank was acting as custodian of more than 288,000 commercial mortgage loan files.

Wells Fargo Bank serves or may have served within the past two years as loan file custodian for various mortgage loans owned by the mortgage loan seller or an affiliate of the mortgage loan seller. One or more of those mortgage loans may be included in the issuing entity. The terms of any custodial agreement under which those services are provided by Wells Fargo Bank are customary for the mortgage-backed securitization industry and provide for the delivery, receipt, review and safekeeping of mortgage loan files.

For four CMBS transactions, Wells Fargo Bank disclosed transaction-level noncompliance on its 2019 Annual Statement of Compliance furnished pursuant to Item 1123 of Regulation AB related to its CMBS bond administration function. For two CMBS transactions, an administrative error resulted in a payment error to certain classes for one distribution period. The affected distributions were revised to correct the error before the next distribution date. For two CMBS transactions, a technical issue caused a wire processing delay that resulted in a portion of the distribution for each transaction to occur one business day late. Wells Fargo Bank has incorporated additional payment control procedures in an effort to prevent further similar payment errors.

Beginning on June 18, 2014, a group of institutional investors filed civil complaints in the Supreme Court of the State of New York, New York County, and later the U.S. District Court for the Southern District of New York against Wells Fargo Bank, in its capacity as trustee for certain residential mortgage-backed securities ("RMBS") trusts. The complaints against Wells Fargo

Bank alleged that the trustee caused losses to investors and asserted causes of action based upon, among other things, the trustee's alleged failure to: (i) notify and enforce repurchase obligations of mortgage loan sellers for purported breaches of representations and warranties, (ii) notify investors of alleged events of default and (iii) abide by appropriate standards of care following alleged events of default. Relief sought included money damages in an unspecified amount, reimbursement of expenses, and equitable relief. Wells Fargo Bank reached an agreement, in which it denied any wrongdoing, to resolve such claims on a classwide basis for the 271 RMBS trusts at issue. On May 6, 2019, the court approved the settlement agreement. Separate lawsuits against Wells Fargo Bank making similar allegations filed by certain other institutional investors concerning several RMBS trusts in New York federal and state court are not covered by the agreement. In addition to the foregoing cases, in August 2014 and August 2015 Nomura Credit & Capital Inc. ("Nomura") and Natixis Real Estate Holdings, LLC ("Natixis") filed a total of seven third-party complaints against Wells Fargo Bank in New York state court. In the underlying first-party actions, Nomura and Natixis have been sued for alleged breaches of representations and warranties made in connection with residential mortgage-backed securities sponsored by them. In the third-party actions, Nomura and Natixis allege that Wells Fargo Bank, as master servicer, primary servicer or securities administrator, failed to notify Nomura and Natixis of their own breaches, failed to properly oversee the primary servicers, and failed to adhere to accepted servicing practices. Natixis additionally alleges that Wells Fargo Bank failed to perform default oversight duties. Wells Fargo Bank has asserted counterclaims alleging that Nomura and Natixis failed to provide Wells Fargo Bank notice of their representation and warranty breaches. With respect to such litigations, Wells Fargo Bank believes the plaintiffs' claims are without merit and intends to contest the claims vigorously, but there can be no assurances as to the outcome of the litigations or the possible impact of the litigations on Wells Fargo Bank or the RMBS trusts.

The information set forth above in this section "—The Certificate Administrator and Custodian" has been provided by Wells Fargo Bank. Neither the depositor nor any other person other than Wells Fargo Bank makes any representation or warranty as to the accuracy or completeness of such information. See also "—Rights Upon Event of Default," "—Matters Regarding the Trustee, the Certificate Administrator and the Custodian" and "—Certain Indemnities" below.

Resignation and Removal of the Trustee and the Certificate Administrator

Each of the trustee and the certificate administrator will be permitted at any time to resign from its obligations and duties under the Pooling and Servicing Agreement by giving not less than 30 days' prior written notice to the depositor, master servicer, special servicer, Freddie Mac, the trustee or the certificate administrator, as the case may be, and all certificateholders. Upon receiving a notice of resignation, the depositor will be required to use its reasonable best efforts to promptly appoint a qualified successor trustee or certificate administrator acceptable to the master servicer and Freddie Mac. If no successor trustee or certificate administrator has been so appointed and has accepted an appointment within 30 days after the giving of the notice of resignation, the resigning trustee or certificate administrator may petition any court of competent jurisdiction to appoint a successor trustee or certificate administrator, as applicable.

Each of the trustee and the certificate administrator must be, and will be required to resign if it fails to be, (i) a corporation, national bank, trust company or national banking association, organized and doing business under the laws of any state or the United States or the District of Columbia, authorized under such laws to exercise corporate trust powers and to accept the trust conferred under the Pooling and Servicing Agreement, having a combined capital and surplus of at least $50,000,000 and subject to supervision or examination by federal or state authority and, only in the case of the trustee, may not be an affiliate of the depositor, the master servicer or the special servicer (except during any period when the trustee is acting as, or has become successor to, a master servicer or special servicer, as the case may be), (ii) an institution insured by the Federal Deposit Insurance Corporation and (iii) an institution whose long-term senior unsecured debt (a) is rated "A" or higher by Fitch and "A3" or higher by Moody's or (b) is otherwise acceptable to the Approved 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, certificateholders entitled to at least 51% of the voting rights may with cause (at any time) or without cause (at any time upon at least 30 days' prior written notice) remove the trustee or certificate administrator under the 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 certificateholders. 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 items above, 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. The special servicer will be responsible for the servicing and administration of all related Specially Serviced Mortgage Loans and any REO Property acquired in respect of any underlying mortgage loan, subject to specified requirements and certain consultation, consent and approval rights of the Approved 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 Approved 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. In providing a recommendation in response to any such request, the Directing Certificateholder Servicing Consultant will be acting as a consultant to the Approved 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 Approved Directing Certificateholder in connection with any recommendation it gives the Approved Directing Certificateholder or actions taken by any party as a result of such consultation services provided to the Approved 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. 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.

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 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).

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 Approved Directing Certificateholder, of any principal prepayment relating to one or more underlying mortgage loans during any Collection Period, then the master servicer must make a payment prior to the related Distribution Date in an amount equal to the aggregate of such Prepayment Interest Shortfalls for such Collection Period up to an amount not to exceed the master servicing fee for such Collection Period, with no right to reimbursement. This obligation to cover Prepayment Interest Shortfalls will not apply with respect to a principal prepayment accepted by the master servicer (i) with respect to any Specially Serviced Mortgage Loan, (ii) subsequent to a default under the related loan documents (*provided* that the master servicer 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;
- the corresponding liquidation fees; and
- the special servicer surveillance fee.

Special Servicing Fee. A special servicing fee:

- will be earned with respect to—
  1. each underlying mortgage loan, if any, that is a Specially Serviced Mortgage Loan, and
  2. each underlying mortgage loan, if any, as to which the related mortgaged real property has become an REO Property;
- in the case of each underlying mortgage loan described in the foregoing bullet point, 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.

Special Servicer Surveillance Fee. A special servicer surveillance fee:

- will be earned with respect to each of the underlying mortgage loans other than a Specially Serviced Mortgage Loan or an REO Loan (each, a "Surveillance Fee Mortgage Loan");
- will be calculated on the same interest accrual basis as such Surveillance Fee Mortgage Loan;
- will accrue at a special servicer surveillance fee rate set forth under "Description of the Certificates—Fees and Expenses" in this offering circular;
- will accrue on the same principal amount as interest accrues or is deemed to accrue from time to time with respect to that Surveillance Fee Mortgage Loan; and
- will be payable monthly from amounts received with respect to interest on that Surveillance Fee Mortgage Loan (or if not so paid, will accrue and remain outstanding).

Workout Fee. The special servicer will, in general, be entitled to receive a workout fee with respect to each Specially Serviced Mortgage Loan that has been worked out by it. The workout fee will be payable out of, and will generally be calculated by application of 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 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 (1) Controlling Class Majority Holder (excluding Freddie Mac if Freddie Mac is the Controlling Class Majority Holder), (2) the special servicer or (3) any Third Party Master Servicer in connection with the termination of the issuing entity, as described under "—Retirement" below; or

- the purchase of a Specially Serviced Mortgage 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 Approved Directing Certificateholder or Affiliated Borrower Loan 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, defeasance fees, fees in connection with any Forbearance Period Extension, late payment charges, Default Interest, charges for beneficiary statements or demands and amounts collected for checks returned for insufficient funds, the master servicer may not as a condition to granting any request by a borrower for consent, modification, waiver or indulgence or any other matter or thing pursuant to the terms of the 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 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 Servicing Advance is required to be made (except for Servicing Advances required on an emergency basis). The master servicer must make the requested Servicing Advance within a specified number of days following the master servicer's receipt of the request. The special servicer will be required to provide the master servicer any information in its possession as the master servicer may reasonably request to enable the master servicer to determine whether a requested Servicing Advance would be recoverable from expected collections on 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. Prior to or absent such a determination by the special servicer, each of the master servicer and the trustee will be entitled to make its own determination that a Servicing Advance is a Nonrecoverable Servicing Advance, and neither the special servicer nor any other party may require the master servicer or the trustee to make any Servicing Advance that the master servicer or the trustee has determined to be a Nonrecoverable Servicing Advance. In addition, the trustee will be entitled to conclusively rely on the master servicer's determination that a Servicing Advance is a Nonrecoverable Servicing Advance.

However, instead of obtaining reimbursement out of general collections on the mortgage pool immediately, the master servicer or the trustee, as applicable, may, in its sole discretion, elect to obtain reimbursement for a Nonrecoverable Servicing Advance over a period of time (not to exceed six months without the consent of the Approved Directing Certificateholder (if any) or 12 months in any event), with interest on such amount at the Prime Rate. At any time after such a determination to obtain reimbursement over time in accordance with the preceding sentence, the master servicer or the trustee, as applicable, may, in its sole discretion, decide to obtain reimbursement from general collections on the mortgage pool immediately. In general, such a reimbursement deferral will only be permitted under the Pooling and Servicing Agreement if and to the extent that such Nonrecoverable Servicing Advance, after taking into account other outstanding Nonrecoverable Advances, could not be reimbursed with interest out of payments and other collections of principal on the 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 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 interest 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 *per annum* rate equal to the Prime Rate. Interest accrued with respect to any Servicing Advance made with respect to any underlying mortgage loan or the related mortgaged real property will be payable in connection with the reimbursement of that Servicing Advance—

- *first*, out of any Default Interest and late payment charges collected on that underlying mortgage loan subsequent to the accrual of that advance interest, and

- *then*, at the time or after the advance has been reimbursed, if and to the extent that the Default Interest and late payment charges referred to in the prior bullet point are insufficient to cover the advance interest, out of any amounts on deposit in the collection account.

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-one-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 Approved Directing Certificateholder (subject to the last paragraph of "—Realization Upon Mortgage Loans—Asset Status Report" below), *provided* that the Approved 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 Approved Directing Certificateholder and Freddie Mac in accordance with the Pooling and Servicing Agreement, and provided the Approved Directing Certificateholder with its written recommendation and analysis and any other information and documents reasonably requested by such Approved Directing Certificateholder. The approval of the Approved Directing Certificateholder (if any) must be obtained prior to any such waiver. However, the Approved 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 Approved 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 Approved Directing Certificateholder and any such recommendation provided will not be subject to the Servicing Standard. The Directing Certificateholder Servicing Consultant will have no duty or liability to any certificateholder other than the Approved Directing Certificateholder in connection with any recommendation it gives the Approved Directing Certificateholder or actions taken by any party as a result of such consultation services provided to the Approved Directing Certificateholder as contemplated above. In no event will any expenses incurred by the Directing Certificateholder Servicing Consultant be an expense of the issuing entity.

With respect to any non-Specially Serviced Mortgage Loan and in connection with the master servicer's review, consent and/or approval of any Transfer Processing Fee Transaction, the master servicer may as a condition to reviewing any such request by a borrower require that such borrower pay to it as additional servicing compensation, or otherwise, the Transfer Processing Fee (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 the sub-servicer is permitted to waive any Transfer Fee set forth in the related loan documents without the consent of the Approved Directing Certificateholder or Affiliated Borrower Loan Directing Certificateholder if the consent or review of the Approved Directing Certificateholder or Affiliated Borrower Loan Directing Certificateholder, as applicable, is required with respect to the related Transfer.

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 "—Approved Directing Certificateholder Review and Approval" (no special servicer consent will be required on non-Specially Serviced Mortgage 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 such underlying mortgage loan or (ii) the taking of any portion of the mortgaged real property securing any underlying mortgage loan by exercise of the power of eminent domain or condemnation, if the loan documents require the master servicer or the special servicer, as applicable, to calculate (or to approve the calculation 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 will 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.

Approved Directing Certificateholder Review and Approval. In connection with obtaining Approved 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 Approved Directing Certificateholder its written recommendation and analysis and any other information or documents reasonably requested by the directing certificateholder;

- if the Approved Directing Certificateholder approves the recommendation, process the required documentation to complete the transaction;

- if the Approved 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 Approved 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 Approved 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 Approved Directing Certificateholder may, at its own expense, request that the Directing Certificateholder Servicing Consultant prepare and deliver to the Approved 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 master servicer or the special servicer, as applicable, will be required to notify the directing certificateholder upon taking any such action. 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 Approved 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" (except with respect to obtaining directing certificateholder review and approval), 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 Approved 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 Approved 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 Mortgage Loans – Permitted Actions by Special Servicer. With respect to Specially Serviced Mortgage 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 such 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. The special servicer is not permitted to 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 special servicer by reference to available indices for commercial mortgage lending.

With respect to any underlying mortgage loans secured by leasehold mortgages, the special servicer is not permitted to 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 master servicer will be required to obtain the written consent of the special servicer and the Approved Directing Certificateholder (if any) prior to granting any Forbearance Period Extension.

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 such 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 such 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 the borrowers and other collections on the underlying mortgage loans, or as otherwise required under the Pooling and Servicing Agreement, the following payments and collections received or made by or on behalf of the master servicer with respect to the underlying mortgage loans for which it is responsible, subsequent to the Closing Date —

- all principal payments collected, including principal prepayments;

- all interest payments collected, including late payment charges and Default Interest (net of master servicing fees, sub-servicing fees, special servicing fees, special servicer surveillance fees, and in respect of late payment charges and Default Interest, net of amounts used to offset interest on any advances);

- any 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 retirement of the certificates and the termination of the issuing entity pursuant to the clean-up call as contemplated under "—Retirement" below;

- any amounts required to be deposited by the master servicer in connection with losses incurred with respect to Permitted Investments of funds held in its collection account;

- all payments required to be paid by the master servicer or received from the special servicer with respect to any deductible clause in any blanket property damage insurance policy or master 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, the trustee, or the special servicer 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 (i) itself any accrued and unpaid master servicing fees or sub-servicing fees with respect to each underlying mortgage loan, and (ii) the special servicer accrued and unpaid special servicer surveillance fees, with the payments under clause (i) or clause (ii) to be made out of collections on that underlying mortgage loan or REO Loan, as applicable, that represent payments of interest;

4. to pay itself or the special servicer any master servicing fees, special servicer surveillance 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, the trustee or the special servicer, 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 applicable 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 Approved Directing Certificateholder or any Affiliated Borrower Loan Directing Certificateholder, as applicable, any items of additional servicing compensation on deposit in the collection account as discussed under "—Servicing and Other Compensation and Payment of Expenses—Additional Servicing Compensation" above;

10. to pay any unpaid liquidation expenses incurred with respect to any liquidated underlying mortgage loan or REO Property in the issuing entity;

11. to pay, out of general collections on the mortgage pool, any servicing expenses that would, if advanced, be nonrecoverable under clause 2 above;

12. to pay, out of general collections on the mortgage pool, for costs and expenses incurred by the issuing entity due to actions taken pursuant to any environmental assessment, in accordance with the Pooling and Servicing Agreement;

13. to pay Freddie Mac (in its capacity as servicing consultant), itself (and certain indemnified sub-servicers), the special servicer, the trustee, the certificate administrator, the depositor or any of their or our respective affiliates, directors, general or limited partners, members, managers, shareholders, officers, employees, controlling persons and agents, as the case may be, out of general collections on the mortgage pool, any of the reimbursements or indemnities to which such persons or entities are entitled, subject to the relevant Aggregate Annual Cap, as described under "—Certain Indemnities" below;

14. to pay, out of general collections on the mortgage pool, for (i) the costs of various opinions of counsel related to the servicing and administration of the underlying mortgage loans not paid by the related borrower; (ii) expenses properly incurred by the trustee or the certificate administrator in connection with providing tax-related advice to the special servicer and (iii) the fees of the trustee for confirming a Fair Value determination by the special servicer of a Defaulted Loan;

15. to reimburse itself, the special servicer, the depositor, the trustee, the custodian or the certificate administrator, as the case may be, for any unreimbursed expenses reasonably incurred in respect of any material breach of a representation or warranty or a material document defect in respect of an underlying mortgage loan giving rise to a repurchase obligation of the mortgage loan seller or other party, or the enforcement of such obligation, under the mortgage loan purchase agreement;

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 underlying mortgage loan or REO Property that has been purchased or otherwise removed from the issuing entity;

20. to pay to CREFC® the CREFC® Intellectual Property Royalty License Fee on a monthly basis;

21. to pay any other items described in this offering circular as being payable from a collection account; and

22. to clear and terminate the collection account upon the termination of the Pooling and Servicing Agreement.

The master servicer will be required to keep and maintain separate accounting records, on a loan-by-loan and property-by-property basis, for the purpose of justifying any withdrawal from the collection account. The master servicer will be required to pay CREFC® the CREFC® Intellectual Property Royalty License Fee on a monthly basis, solely from funds on deposit in the collection account, to the extent sufficient funds are on deposit in the collection account. Upon receipt of a request from CREFC®, the master servicer will provide CREFC® with a report that shows the calculation of the CREFC® Intellectual Property Royalty License Fee for the period requested by CREFC®. The CREFC® Intellectual Property Royalty License Fee is a component of the "Administration Fee Rate" set forth on Exhibit A-1. Such fee will be calculated on the same basis as interest on each underlying mortgage loan and will generally be payable to CREFC® monthly from collections on the underlying mortgage loans.

Realization Upon Mortgage Loans

Purchase Option. The Pooling and Servicing Agreement grants the directing certificateholder (subject to the last paragraph of this section "—Purchase Option") 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 or the special servicer, as applicable, will be required to notify the trustee, the certificate administrator, the special servicer or the master servicer, as applicable, 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 concurrently (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 underlying mortgage loan pursuant to 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, 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 pursuant to the first bullet point under the definition of Servicing Transfer Event, 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 constitutes 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 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 a 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 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 point, is reasonably likely to increase the net proceeds of the liquidation of such mortgaged real property, than not taking such actions.

A borrower's failure to make required mortgage loan payments may mean that operating income from the mortgaged real property is insufficient to service the mortgage debt, or may reflect the diversion of that income from the servicing of the mortgage debt. In addition, a borrower that is unable to make mortgage loan payments may also be unable to make timely payments of taxes or otherwise to maintain and insure the mortgaged real property. In general, the special servicer will be required to monitor any Specially Serviced Mortgage Loan serviced by it, evaluate whether the causes of the default can be corrected over a reasonable period without significant impairment of the value of the mortgaged real property, initiate corrective action in cooperation with the borrower if cure is likely, inspect the mortgaged real property and take such other actions as it deems necessary and appropriate. A significant period of time may elapse before the special servicer is able to assess the success of any such corrective action or the need for additional initiatives. The time within which the special servicer can make the initial determination of appropriate action, evaluate the success of corrective action, develop additional initiatives, institute foreclosure proceedings and actually foreclose, or accept a deed to a mortgaged real property in lieu of foreclosure, on behalf of the certificateholders may vary considerably depending on the particular circumstances with respect to the related underlying mortgage loan, the mortgaged real property, the borrower, the presence of an acceptable party to assume the underlying mortgage loan and the laws of the jurisdiction in which the mortgaged real property is located. If a borrower files a bankruptcy petition, the special servicer may not be permitted to accelerate the maturity of the Defaulted Loan or to foreclose on the related mortgaged real property for a considerable period of time and may be required by the court to materially extend the term of the underlying mortgage loan paid to the final maturity date, lower significantly the related interest rate and/or reduce the outstanding principal balance of the underlying mortgage loan.

REO Properties. If title to any mortgaged real property is acquired by the special servicer on behalf of the issuing entity, the special servicer will be required to sell that mortgaged real property as soon as practicable, but not later than the end of the third calendar year following the year of acquisition, unless—

- the IRS grants an extension of time to sell the property;

- an extension of time to sell the property has been timely requested from the IRS and (i) the IRS has not denied such request (in which event the property is required to be sold by the end of the extended time period requested, but not more than three additional years), or (ii) if the IRS denies such request (in which event, the property is required to be sold within 30 days after the date of such denial); or

- the special servicer obtains an opinion of independent counsel generally to the effect that the holding of the property subsequent to the end of the third calendar year following the year in which the acquisition occurred will not result in the imposition of a tax on the assets of the issuing entity or cause any Trust REMIC created under the 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 interest of the certificateholders as a collective whole and that the end of the period referred to in the prior paragraph with respect to such REO Property is approaching, the special servicer will be required to seek an extension of such period in the manner described in the prior paragraph.

Whether any cash offer constitutes a fair price for any REO Property will be determined by the special servicer, if the highest 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 corporate tax rate, which currently is 21%.

The determination as to whether income from an REO Property held by the issuing entity would be subject to a tax will depend on the specific facts and circumstances relating to the management and operation of each REO Property. Any tax imposed on the issuing entity's income from an REO Property would reduce the amount available for payment to the certificateholders. See "Certain Federal Income Tax Consequences" in this 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 P&I Advances made with respect to that underlying mortgage loan,
- the aggregate amount of outstanding reimbursable expenses (including any unreimbursed Servicing Advances and unpaid and accrued interest on such advances) incurred with respect to that underlying mortgage loan, and
- any and all servicing compensation, trustee fees, certificate administrator fees and CREFC® Intellectual Property Royalty License Fees due and payable with respect to that underlying mortgage loan,

then the issuing entity will realize a loss in the amount of such shortfall (although such shortfalls with respect to the offered certificates will be covered under the Freddie Mac Guarantee).

The trustee, the certificate administrator, the master servicer, the special servicer and/or CREFC® will be entitled to reimbursement out of the Liquidation Proceeds recovered on an underlying mortgage loan, prior to the distribution of such Liquidation Proceeds to certificateholders, of any and all amounts that represent unpaid servicing compensation, certificate administrator fees, trustee fees or CREFC® Intellectual Property Royalty License Fees in respect of that underlying mortgage loan, certain unreimbursed expenses incurred with respect to that underlying mortgage loan and any unreimbursed advances made with respect to that underlying mortgage loan. In addition, amounts otherwise distributable on the certificates will be further reduced by interest payable to the master servicer or the trustee, as applicable, on any such advances.

If any mortgaged real property suffers damage such that the proceeds, if any, of the related property damage insurance policies or flood insurance are insufficient to restore fully the damaged property, the master servicer will not be required to make Servicing Advances to effect such restoration unless—

- the special servicer determines 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 Approved 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 be the Controlling Class Majority Holder (or its designee), each as further described below; *provided*, that if the Class A Certificates are the Controlling Class, Freddie Mac will act as the directing certificateholder (and be deemed an Approved Directing Certificateholder).

A directing certificateholder that is not an Approved Directing Certificateholder will have the Controlling Class Majority Holder Rights discussed below but not any other rights of the Approved Directing Certificateholder and will not be entitled to any fees otherwise payable to the Approved Directing Certificateholder under the Pooling and Servicing Agreement.

The "Controlling Class Majority Holder" will be either (i) the holder (or a designee acting on its behalf) of the majority of the percentage interests in the Controlling Class (as defined below) or (ii) if no single holder owns the majority of the percentage interests in the Controlling Class, the designee appointed by the holders of a majority of the percentage interests in the Controlling Class acting on behalf of such holders, in each case solely to the extent that such person is identified in writing to the trustee, the certificate administrator, the master servicer and the special servicer along with contact information.

"Controlling Class" means, as of the Closing Date, the class 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.

Any directing certificateholder that is not an Approved Directing Certificateholder will have only the following limited rights, in each case to the extent described in this offering circular (the "Controlling Class Majority Holder Rights"):

- to remove and replace the special servicer;
- to exercise the directing certificateholder's option to purchase any Defaulted Loans from the issuing entity; and
- to access certain information and receive certain notices under the Pooling and Servicing Agreement.

A directing certificateholder that is an Approved Directing Certificateholder may exercise all the directing certificateholder rights (including, the Controlling Class Majority Holder Rights) and will also be entitled to receive fees payable to the Approved Directing Certificateholder under the Pooling and Servicing Agreement.

The "Approved Directing Certificateholder" will be the Initial Directing Certificateholder (or any of its affiliates) for so long as either (i) the Initial Directing Certificateholder (or any of its affiliates) or (ii) the holder or holders that designated such Initial Directing Certificateholder as the directing certificateholder on the Closing Date is the holder or are the holders, as applicable, of the majority of the percentage interests in the Controlling Class, and thereafter, either (a) a directing certificateholder that either (1) has not been rejected by Freddie Mac as an Approved Directing Certificateholder during the Directing Certificateholder Approval Period as described in this offering circular or (2) satisfies the Approved Directing Certificateholder Criteria and delivers evidence of such approval or pre-approval as described in this offering circular, or (b) if the Class A Certificates are the Controlling Class, Freddie Mac or its designee.

"Approved Directing Certificateholder Criteria" means, with respect to any person or entity, the criteria used by Freddie Mac to determine (in Freddie Mac's reasonable discretion) if such person or entity has significant multifamily real estate experience, including, without limitation, whether such person or entity:

(i) owns and/or has invested in at least $250 million (in original principal amount) of multifamily real estate related mezzanine level or subordinate securities and/or multifamily real estate properties;

(ii) has significant multifamily management expertise and experience; and/or

(iii) has comparable multifamily real estate ownership, investment or management expertise and experience, each as determined in Freddie Mac's reasonable discretion.

A finding that such person or entity meets the dollar value requirements of clause (i) above does not in itself bind Freddie Mac to a determination that such person or entity has significant multifamily real estate experience.

In order to exercise the rights of the Approved Directing Certificateholder, the directing certificateholder must be an Approved Directing Certificateholder. To initiate the process of becoming or designating an Approved Directing Certificateholder, the Controlling Class Majority Holder will be required to provide notice to Freddie Mac, the master servicer, the special servicer, the trustee and the certificate administrator indicating which certificates that such Controlling Class Majority Holder or the certificateholder(s) designating such Controlling Class Majority Holder, as applicable, has or have purchased. In addition, such Controlling Class Majority Holder will also be required to provide a written notice to Freddie Mac, the master servicer, the special servicer, the trustee and the certificate administrator that includes the name and contact information of the proposed directing certificateholder (delivery of which may be satisfied by delivery of a notice substantially in the form attached to the Pooling and Servicing Agreement (such notice, the "Directing Certificateholder Notice")). Within 5 business days of the date of receipt of such notice (such 5 business day period, the "Directing Certificateholder Approval Period"), Freddie Mac may elect not to respond to such notice or may countersign and return the notice to the Controlling Class Majority Holder, indicating on such notice whether Freddie Mac has approved or rejected the proposed directing certificateholder as an Approved Directing Certificateholder, and may (in Freddie Mac's sole discretion) also provide such notice to the master servicer, the special servicer, the trustee and the certificate administrator; *provided*, that Freddie Mac may, within any Directing Certificateholder Approval Period, request additional information that Freddie Mac deems necessary to complete its review and render its final approval or rejection. Any request from Freddie Mac to the submitting Controlling Class Majority Holder for additional information will be deemed a rejection by Freddie Mac of the directing certificateholder as an Approved Directing Certificateholder and the Controlling Class Majority Holder will be required to resubmit the Directing Certificateholder Notice (including, solely with respect to the notice to Freddie Mac, the additional information) to Freddie Mac, the master servicer, the special servicer, the trustee and the certificate administrator to reinitiate the Directing Certificateholder Approval Period.

The proposed directing certificateholder will be deemed to be an Approved Directing Certificateholder during the Directing Certificateholder Approval Period, and the master servicer, the special servicer, the certificate administrator and the trustee will be entitled to conclusively treat such directing certificateholder as an Approved Directing Certificateholder until the earlier of (i) the time such parties receive notice from Freddie Mac or the Controlling Class Majority Holder that Freddie Mac has (a) rejected the proposed directing certificateholder as an Approved Directing Certificateholder or (b) requested any additional information necessary to render its final determination or (ii) the end of the Directing Certificateholder Approval Period.

If Freddie Mac (i) countersigns the Directing Certificateholder Notice approving the directing certificateholder as an Approved Directing Certificateholder or (ii) fails to respond to the Controlling Class Majority Holder within the Directing Certificateholder Approval Period, the Controlling Class Majority Holder will be required to provide written notice to the master servicer, the special servicer, the certificate administrator, the trustee and Freddie Mac including either (a) a copy of the approved Directing Certificateholder Notice countersigned by Freddie Mac or (b) a certification stating that Freddie Mac failed to respond and did not request any additional information within the Directing Certificateholder Approval Period (attaching the original Directing Certificateholder Notice) and such directing certificateholder will be deemed to be an Approved Directing Certificateholder. Upon receipt of such notice, the master servicer, the special servicer, the certificate administrator and the trustee may conclusively rely thereon and treat such directing certificateholder as an Approved Directing Certificateholder. For the avoidance of doubt, following the Directing Certificateholder Approval Period, if the Controlling Class Majority Holder fails to provide the notice required by the second preceding sentence, the directing certificateholder will be deemed not to be an Approved Directing Certificateholder and will retain only the Controlling Class Majority Holder Rights, and the master servicer, the special servicer, the certificate administrator and the trustee will be entitled to conclusively treat such directing certificateholder as retaining only the Controlling Class Majority Holder Rights.

If Freddie Mac provides in the Directing Certificateholder Notice within the Directing Certificateholder Approval Period that the proposed directing certificateholder is not an Approved Directing Certificateholder, the Controlling Class Majority Holder will be required to provide written notice to the master servicer, the special servicer, the certificate administrator and the trustee and each such party will be entitled to conclusively rely on such Directing Certificateholder Notice and treat such directing certificateholder as retaining only the Controlling Class Majority Holder Rights. The rights of an Approved Directing Certificateholder will not be exercisable by any directing certificateholder that is not an Approved Directing Certificateholder (including any Affiliated Borrower Loan Directing Certificateholder), and any provision of the Pooling and Servicing Agreement requiring the Approved Directing Certificateholder's consent or approval will not require consent or approval by any directing certificateholder that is not an Approved Directing Certificateholder. If there is no Approved Directing Certificateholder, the portion of any Transfer Fees payable to the Approved Directing Certificateholder will instead be payable to the master servicer.

The Controlling Class Majority Holder may obtain a written pre-approval from Freddie Mac indicating that a proposed directing certificateholder qualifies as an Approved Directing Certificateholder (a "DCH Pre-Approval") in accordance with approval process provisions set forth above in this section "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholder".

Notwithstanding the foregoing, (i) for each Controlling Class Majority Holder, there can be no more than three requests for a DCH Pre-Approval made per calendar year and (ii) any Freddie Mac confirmed DCH Pre-Approval will expire and can no longer be presented with the notice delivered pursuant to the terms of the Pooling and Servicing Agreement upon the later of (a)

six months after the date that Freddie Mac countersigns and delivers notice of such confirmed DCH Pre-Approval and (b) if Freddie Mac failed to respond or request additional information within the Directing Certificateholder Approval Period, 6 months after the date that the Controlling Class Majority Holder dated and delivered the original Directing Certificateholder Notice to Freddie Mac.

For the purpose of determining whether the directing certificateholder is an affiliate of any borrower (or any proposed replacement borrower) with respect to any underlying mortgage loan, the term directing certificateholder will include the directing certificateholder (and any affiliate of the directing certificateholder), any of its managing members or general partners and any party directing or controlling the directing certificateholder (or any such affiliate), including, for example, in connection with any re-securitization of the Controlling Class.

By its acceptance of a certificate, each certificateholder confirms its understanding that (i) the directing certificateholder may take actions, and the Directing Certificateholder Servicing Consultant may provide recommendations, that favor the interests of one or more classes of certificates over other classes of certificates, (ii) the directing certificateholder and the Directing Certificateholder Servicing Consultant may have special relationships and interests that conflict with those of holders of some classes of certificates, (iii) the directing certificateholder and the Directing Certificateholder Servicing Consultant will have no liability to any certificateholder for any action taken or not taken, or any recommendation provided, as applicable, and (iv) each certificateholder agrees to take no action against the directing certificateholder or the Directing Certificateholder Servicing Consultant as a result of any such action or omission, recommendation or special relationship or conflict.

As and to the extent described under "—Asset Status Report" below, during the Directing Certificateholder Approval Period or if Freddie Mac has approved a directing certificateholder as an Approved Directing Certificateholder, the Approved Directing Certificateholder may direct the master servicer or the special servicer with respect to various servicing matters involving each of the underlying mortgage loans. A directing certificateholder that is not an Approved Directing Certificateholder will not have such rights with respect to such servicing matters, but will be entitled to exercise the Controlling Class Majority Holder Rights described in this offering circular.

In addition, 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 (if any), (ii) right to exercise a purchase option to purchase a Defaulted Loan 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, as the Affiliated Borrower Loan Directing Certificateholder, will be required to exercise any approval, consent, consultation or other rights with respect to any matters related to an Affiliated Borrower Loan as described in "—Asset Status Report" below.

At any time when the class B certificates are the Controlling Class, the Controlling Class Majority Holder may waive its right (i) to act as the Controlling Class Majority Holder or appoint a directing certificateholder and (ii) to exercise or cause the exercise of any Controlling Class Majority Holder Rights 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 servicer and Freddie Mac. Any such waiver will remain effective with respect to such Controlling Class Majority Holder and such class until such time as the holder or holders of a majority interest in the class B certificates have (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 servicer 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 or holders of a majority interest in the class B certificates, if the class B certificates are the Controlling Class, will again have the rights (i) to act as the Controlling Class Majority Holder or appoint a directing certificateholder and (ii) to exercise or cause the exercise of any Controlling Class Majority Holder Rights set forth in the Pooling and Servicing Agreement without regard to any prior waiver by the predecessor certificateholder. Such successor certificateholder(s) will also have the right to waive its right (i) to act as the Controlling Class Majority Holder or appoint a directing certificateholder and (ii) to exercise or cause the exercise of any Controlling Class Majority Holder Rights set forth in the Pooling and Servicing Agreement. 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. The directing certificateholder will be entitled to receive, in addition to other information it is permitted to receive under the Pooling and Servicing Agreement, Asset Status Reports, although only an Approved Directing Certificateholder will have consent or approval rights in respect of such reports.

Any Asset Status Report prepared by the special servicer will set forth the following information, to the extent reasonably determinable:

- a summary of the status of the Specially Serviced Mortgage Loan;
- a discussion of the legal and environmental considerations reasonably known to the special servicer, consistent with the Servicing Standard, that are applicable to the exercise of remedies and whether outside legal counsel has been retained;
- a current rent roll and income or operating statement available for the related mortgaged real property;
- the appraised value of the mortgaged real property, together with the assumptions used in the calculation 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 Approved 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 Approved 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 Approved 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 Approved Directing Certificateholder (if any) 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 Approved Directing Certificateholder, without success, and (ii) in any case, must determine whether any affirmative disapproval by the Approved 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 will be required to notify the directing certificateholder upon taking such action.

The special servicer in its capacity as special servicer (and not in its capacity as Directing Certificateholder Servicing Consultant, if selected to serve in such capacity) may not take any action inconsistent with an Asset Status Report, unless that action would be required in order to act in accordance with the Servicing Standard. The special servicer may, from time to time, modify any Asset Status Report it has previously delivered and implement that report, *provided* that the revised report has been prepared, reviewed and not rejected pursuant to the terms described above. Any directing certificateholder will be entitled to be sent a copy of any such revised Asset Status Report, though only an Approved Directing Certificateholder will have consent or approval rights in respect of such report.

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 Approved Directing Certificateholder (if any) 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—

- 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 retirement of the certificates and termination of the issuing entity as described under "—Retirement" below;

- any determination to bring an REO Property held by the issuing entity into compliance with applicable environmental laws or to otherwise address hazardous material located at the REO Property;

- any release of real property collateral for an underlying mortgage loan, other than in accordance with the specific terms of, or upon satisfaction of, that underlying mortgage loan; *provided*, *however* that the consent of the Approved Directing Certificateholder (if any) 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 (for the avoidance of doubt, COVID-19 Debt Service Reserves do not constitute earn-out reserves);

- the release of any reserves in excess of the threshold set forth in the Pooling and Servicing Agreement other than in accordance with the specific terms of that underlying mortgage loan (*provided*, that the Approved Directing Certificateholder will have no consent rights with respect to a release of all or a portion of any COVID-19 Debt Service Reserve so long as the conditions of the related loan agreement have been satisfied);

- 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 Approved Directing Certificateholder, and no failure to consent to any action requiring the consent of the Approved 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 Specially Serviced Mortgage Loan, applicable law or any provision of the Pooling and Servicing Agreement or any related intercreditor agreement; (ii) result in the imposition of a "prohibited transaction" or "prohibited contribution" tax under the REMIC Provisions; (iii) expose the master servicer, the special servicer, the trustee, the certificate administrator, the custodian, the depositor, Freddie Mac, the issuing entity or any of various other parties to any claim, suit or liability or (iv) materially expand the scope of the special servicer's or the master servicer's responsibilities under the Pooling and Servicing Agreement. The master servicer or the special servicer, as the case may be, will not (x) follow any such direction of the Approved Directing Certificateholder, (y) initiate any such actions having any of the effects set out above, or (z) take or refrain from taking any action, if following such directions, taking such action or refraining from taking such action would violate the Servicing Standard. The master servicer or special servicer, as applicable, will be required to notify the Approved Directing Certificateholder if it does not follow any such direction of the Approved Directing Certificateholder.

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 servicer 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 of notice, if any, of the termination of any Affiliated Borrower Loan Event, prior to its receipt of any notice of the occurrence of another Affiliated Borrower Loan Event), the master servicer, the

special servicer, the trustee, the certificate administrator and Freddie Mac may conclusively assume that no Affiliated Borrower Loan Event exists, unless a responsible officer of the trustee or certificate administrator, as applicable, or a servicing officer of the master servicer or the special servicer, as applicable, has actual knowledge of any Affiliated Borrower Loan Event. The master servicer, the special servicer, the trustee, the certificate administrator and Freddie Mac may rely on any such notice of the occurrence or the termination of an Affiliated Borrower Loan Event without making any independent investigation. 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 Approved 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 such Approved 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, as follows: (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, (ii) if the related underlying mortgage loan is identified on the CREFC® Servicer Watchlist, an annual inspection within the calendar quarter of the anniversary of the origination date of the related underlying mortgage loan, and thereafter, at least once every twelve months, or (iii) 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. 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 the certificate administrator and the master servicer, and the master servicer will send or make available on the master servicer's website such written report to, among others, the directing certificateholder, Freddie Mac and the trustee.

All of the underlying mortgage loans require annual property operating statements. However, we cannot assure you that any operating statements required to be delivered will in fact be delivered, nor is the special servicer or the master servicer likely to have any practical means of compelling such delivery in the case of an otherwise performing underlying mortgage loan.

Servicer Reports

As set forth in the Pooling and Servicing Agreement, on a date preceding the applicable Distribution Date, the master servicer is required to deliver to the certificate administrator, the directing certificateholder and Freddie Mac a servicer remittance report setting forth the information necessary for the certificate administrator to make the distributions set forth under "Description of the Certificates—Distributions" in this 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 2021, each of the master servicer and the special servicer must deliver or cause to be delivered, as applicable, to the depositor, the trustee, the certificate administrator and Freddie Mac, among others:

- by March 15th of each year, a statement of compliance signed by an officer of the master servicer or the special servicer, as the case may be, to the effect that, among other things, (i) a review of the activities of the master servicer or the special servicer, as the case may be, during the preceding calendar year—or, in the case of the first such certification, during the period from the Closing Date through December 31, 2020 inclusive—and of its performance under the Pooling and Servicing Agreement, has been made under such officer's supervision, (ii) to the best of such officer's knowledge, based on such review, the master servicer or special servicer, as the case may be, has fulfilled its obligations under the Pooling and Servicing Agreement in all material respects throughout the preceding calendar year or the portion of that year during which the certificates were outstanding (or, if there has been a failure to fulfill any such obligation in any material respect, specifying each such failure known to such officer and the nature and status of each such failure); (iii) that the master servicer or the special servicer, as the case may be, has maintained an effective internal control system over the servicing of mortgage loans, including the underlying mortgage loans; (iv) whether the master servicer or the special servicer, has received any notice regarding qualification of or challenge to the status of any Trust REMIC as a REMIC or the Grantor Trust as a "grantor trust", from the IRS or any other governmental agency or body; and (v) in the case of the master servicer only, to the best of such officer's knowledge, each sub-servicer, if any, has fulfilled its obligations under its sub-servicing agreement in all material respects (or, if there has been a failure to fulfill any such obligation in any material respect, specifying each such failure known to such officer and the nature and status of each such failure and proposed actions with respect to the default); *provided*, *however*, that 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, 2021), and

- as to each annual statement of compliance delivered by the master servicer or the special servicer, as the case may be, as described in the preceding bullet point, by April 15th of each year, an accountant's statement from a registered public accounting firm to the effect that the asserting party complied with the minimum servicing standards identified in (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 the special servicer under the Pooling and Servicing Agreement:

1. any failure by the master servicer to make (a) any required deposit into its collection account or any other account created under the Pooling and Servicing Agreement, which failure continues unremedied for two business days, or any required remittance to the certificate administrator for deposit in the distribution account by the time required under the Pooling and Servicing Agreement on the business day prior to the related Distribution Date, which failure continues unremedied until 11:00 a.m. (New York City time) on the related Distribution Date; or (b) any required Servicing Advance within the time specified in the Pooling and Servicing Agreement, which failure remains uncured for 15 days (or such shorter time as is necessary to avoid the lapse of any required insurance policy for any mortgaged real property or the foreclosure of any tax lien on the related mortgaged real property);

2. any failure by the special servicer to deposit into the REO account, or to remit to the master servicer for deposit in the collection account, any such deposit or remittance required to be made by the special servicer, when so required under the Pooling and Servicing Agreement, which failure continues unremedied for two business days;

3. any failure by the master servicer or the special servicer duly to observe or perform in any material respect any of its other covenants or obligations under the Pooling and Servicing Agreement, which failure continues unremedied for 30 days (15 days in the case of a failure to pay the premium for any required insurance policy for any

mortgaged real property) after written notice of such failure has been given to the master servicer or the special servicer, as the case may be, by any other party to the Pooling and Servicing Agreement, or to the master servicer or the special servicer, as applicable, the depositor and the trustee (with a copy to the certificate administrator) by the holders of 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 the special servicer, as applicable, is diligently pursuing such cure, then such 30-day period will be extended for an additional 30 days;

4. any breach by the master servicer or the special servicer of a representation or warranty contained in the Pooling and Servicing Agreement that materially and adversely affects the interests of the certificateholders and continues unremedied for 30 days after the date on which notice of such breach is given to the master servicer or the special servicer, as the case may be, by any other party to the Pooling and Servicing Agreement, or to the master servicer or the special servicer, as applicable, the depositor and the trustee (with a copy to the certificate administrator) by the holders of 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 the special servicer, as applicable, is diligently pursuing such cure, then such 30-day period will be extended for an additional 30 days;

5. certain events of insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings in respect of or relating to the master servicer or the special servicer, as applicable, and certain actions by or on behalf of the master servicer or the special servicer, as applicable indicating its insolvency or inability to pay its obligations and such decree or order remains in force for 60 days; *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 the special servicer to the appointment of a conservator, receiver, liquidator, trustee or similar official in any bankruptcy, insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings of or relating to the master servicer or the 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 the special servicer in writing of its inability to pay its debts generally as they become due, the filing of a petition to take advantage of any applicable bankruptcy, insolvency or reorganization statute, the making of an assignment for the benefit of its creditors, or the voluntary suspension of payment of its obligations or take any corporate action in furtherance of the foregoing; 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 Approved 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 the special servicer and remains unremedied, the trustee will be authorized, and at the direction of the directing certificateholder (but with respect to the master servicer, only if the directing certificateholder is an Approved Directing Certificateholder, *provided* that a directing certificateholder that is not an Approved Directing Certificateholder may inform the trustee of any event of default referred to in clause 8 under "—Events of Default" above) 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 $66^2/_3$% of the voting rights allocated to each class of certificates affected by any event of default to waive such event of default as described below.

If the trustee is unwilling or unable to act as the permanent successor master servicer or special servicer, 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 special servicer, as applicable, an established mortgage loan servicing institution that satisfies the Successor Servicer Requirements.

In general, certificateholders entitled to at least $66^2/_3$% of the voting rights allocated to each class of certificates affected by any event of default may waive the event of default. However, the events of default described in clauses 1 and 2 under "—Events of Default" above may only be waived by all of the holders of the affected classes of certificates, the trustee and Freddie Mac. Furthermore, if the certificate administrator or the trustee is required to spend any monies in connection with any event of default or any waiver of that event of default, then that event of default may not be waived unless and until the certificate administrator or the trustee has been reimbursed for such amounts by the party requesting the waiver. Upon any waiver of an event of default, the event of default will cease to exist and will be deemed to have been remedied for every purpose under the Pooling and Servicing Agreement.

No certificateholder will have the right under the Pooling and Servicing Agreement to institute any proceeding with respect to the Pooling and Servicing Agreement or the certificates unless:

- that holder previously has given to the trustee written notice of default;

- except in the case of a default by the trustee, certificateholders representing at least 25% of a class have made written request upon the trustee to institute that proceeding in its own name as trustee under the Pooling and Servicing Agreement and have offered to the trustee reasonable security or indemnity; and

- the trustee for 60 days has neglected or refused to institute any such proceeding.

Each certificateholder will be deemed under the Pooling and Servicing Agreement to have expressly covenanted with every other certificateholder and the trustee, that no one or more certificateholders will have any right in any manner whatsoever by virtue of any provision of the Pooling and Servicing Agreement or the certificates to affect, disturb or prejudice the rights of the holders of any other certificates, or to obtain or seek to obtain priority over or preference to any other certificateholder, or to enforce any right under the Pooling and Servicing Agreement or the certificates, except in the manner provided in the Pooling and Servicing Agreement or the certificates and for the equal, ratable and common benefit of all certificateholders.

Neither the trustee nor the certificate administrator, however, will be under any obligation to exercise any of the trusts or powers vested in it by the Pooling and Servicing Agreement or the certificates or to make any investigation of matters arising thereunder or under the certificates or to institute, conduct or defend any litigation under or in relation to the Pooling and Servicing Agreement or the certificates at the request, order or direction of any of the certificateholders, unless in the certificate administrator's or the trustee's opinion, as applicable, those certificateholders have offered to the certificate administrator or the trustee, as applicable, reasonable security or indemnity against the costs, expenses and liabilities which may be incurred by the certificate administrator or the trustee as a result.

Matters Regarding the Trustee, the Certificate Administrator and the Custodian

Each of the trustee and the certificate administrator is at all times required to be a corporation, national bank, trust company or national banking association organized and doing business under the laws of the U.S. or any State of the U.S. or the District of Columbia. Furthermore, the trustee and the certificate administrator must at all times, among other things—

- be authorized under those laws to exercise corporate trust powers;

- have a combined capital and surplus of at least $50,000,000; and

- be subject to supervision or examination by federal or state authority.

If the corporation, national bank, trust company or national banking association publishes reports of condition at least annually, in accordance with law or the requirements of the supervising or examining authority, then the combined capital and surplus of that corporation, national bank, trust company or national banking association will be deemed to be its combined capital and surplus as described in its most recent published report of condition.

The depositor, the master servicer, the special servicer, Freddie Mac and their respective affiliates, may from time to time enter into normal banking and trustee relationships with the trustee, the certificate administrator and their affiliates. The trustee, the certificate administrator and any of their respective affiliates may hold certificates in its own name. In addition, for purposes of meeting the legal requirements of some local jurisdictions, the trustee will have the power to appoint a co-trustee or separate trustee of all or any part of the assets of the issuing entity. All rights, powers, duties and obligations conferred or imposed upon the trustee will be conferred or imposed upon the trustee and the separate trustee or co-trustee jointly or, in any jurisdiction in which the trustee is incompetent or unqualified to perform some acts, singly upon the separate trustee or co-trustee, who may exercise and perform its rights, powers, duties and obligations solely at the direction of the trustee.

The trustee and the certificate administrator will be entitled to 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 the 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, the special servicer or the servicing consultant will be entitled to be indemnified and held harmless by the issuing entity against any and all losses, liabilities, damages, claims, judgments, costs, fees, penalties, fines, forfeitures or other expenses (including reasonable legal fees and expenses, including in connection with the enforcement of such parties' rights under the Pooling and Servicing Agreement) that may be imposed on, incurred by or asserted against them in connection with, related to, or arising out of, the Pooling and Servicing Agreement, the transactions contemplated by the Pooling and Servicing Agreement or the certificates, other than any loss, liability, damage, claim, judgment, cost, fee, penalty, fine, forfeiture or other expense (including reasonable legal fees and expenses) (i) that is specifically required to be borne by the party seeking indemnification, without right of reimbursement pursuant to the terms of the Pooling and Servicing Agreement or (ii) incurred by reason of a breach of any representation or warranty by the depositor, the master servicer or the special servicer, as applicable, under the Pooling and Servicing Agreement, or by reason of the willful misconduct, bad faith, fraud or negligence of the depositor, the servicing consultant, the master servicer or the special servicer, as applicable, in the performance of its respective duties under the Pooling and Servicing Agreement or negligent disregard of its respective obligations or duties under the Pooling and Servicing Agreement. For the avoidance of doubt, the indemnification provided by the issuing entity pursuant to the preceding sentence will not entitle the servicing consultant, the master servicer or the special servicer, as applicable, to reimbursement for ordinary costs or expenses incurred by the servicing consultant, the master servicer or the special servicer, as applicable, in connection with its usual and customary performance of its duties and obligations under the Pooling and Servicing Agreement that are not expressly payable or reimbursable to the servicing consultant, the master servicer or the special servicer, as applicable, under the Pooling and Servicing Agreement. The master servicer, on behalf of an indemnified sub-servicer, will be entitled to pursue the issuing entity under the Pooling and Servicing Agreement for any indemnification due to an indemnified sub-servicer under the terms of the related sub-servicing agreement. The master servicer will be required to promptly upon receipt and identification remit such indemnification amounts to the affected indemnified sub-servicer upon reimbursement of such amounts from the collection account or (upon receipt from the trustee) the distribution account, as applicable. If the master servicer determines that a claim for indemnification submitted by a sub-servicer should not be pursued under the terms of the related sub-servicing agreement or the Pooling and Servicing Agreement, the master servicer will be required to promptly notify Freddie Mac in writing of the nature of such claim and a summary explanation of the master servicer's reason for denying such claim.

The trustee (in each of its capacities under the Pooling and Servicing Agreement), the certificate administrator (in each of its capacities under the Pooling and Servicing Agreement), the custodian and their respective officers, directors, general or limited partners, shareholders, members, managers, employees, agents, affiliates and controlling persons will be entitled to be indemnified and held harmless by the issuing entity against any and all losses, liabilities, damages, claims, judgments, costs, fees, penalties, fines, forfeitures or other expenses (including reasonable legal fees and expenses, including in connection with the enforcement of such parties' rights under the Pooling and Servicing Agreement) that may be imposed on, incurred by or asserted against the trustee, the certificate administrator or the custodian, as applicable, in connection with, related to, or arising out of the Pooling and Servicing Agreement, the transactions contemplated by the Pooling and Servicing Agreement or the certificates other than any loss, liability, damage, claim, judgment, cost, fee, penalty, fine, forfeiture or other expense (including reasonable legal fees and expenses) (i) that constitutes a specific liability of the trustee, the certificate administrator or the custodian, as applicable, under the Pooling and Servicing Agreement, (ii) incurred by reason of any breach of any representation or warranty by the trustee, the certificate administrator or the custodian, as applicable, under the Pooling and Servicing Agreement or by reason of the willful misconduct, bad faith, fraud or negligence of the trustee, the certificate administrator or the custodian, as applicable, in the performance of its duties under the Pooling and Servicing Agreement or negligent disregard of its obligations or duties under the Pooling and Servicing Agreement or (iii) that would not constitute "unanticipated expenses incurred by the REMIC" within the meaning of Treasury Regulations Section 1.860G-1(b)(3)(iii).

However, subject to the last two sentences of this paragraph, in any calendar year, indemnification to us, the trustee, the certificate administrator, the custodian, the master servicer (for itself or certain indemnified sub-servicers, as applicable), the special servicer and their respective general or limited partners, members, managers, shareholders, affiliates, directors, officers, employees, agents and controlling persons 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 Approved Directing Certificateholder (if any) 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 Approved 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.

Retirement

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 (1) the Controlling Class Majority Holder, but excluding Freddie Mac if Freddie Mac is the Controlling Class Majority Holder, (2) the special servicer or (3) any Third Party Master Servicer, in that order; 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 REO Properties remaining in the issuing entity.

Written notice of the retirement in the manner described above 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 retirement.

The following parties will each in turn, according to the order listed below, have the option to purchase all of the underlying mortgage loans and all other property 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 aggregate Cut-off Date Principal Balance, upon written notice to the trustee and the other parties to the Pooling and Servicing Agreement:

- the Controlling Class Majority Holder, but excluding Freddie Mac;
- the special servicer; and
- any Third Party Master Servicer.

Any purchase by the Controlling Class Majority Holder, excluding Freddie Mac, the 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 the 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 Controlling Class Majority Holder, but excluding Freddie Mac, the 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 aggregate Cut-off Date Principal Balance. The retirement price, exclusive of any portion of the retirement price payable or reimbursable to any person other than the certificateholders, will constitute part of the Available Distribution Amount for the 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, the special servicer, the certificate administrator, the custodian and the trustee under the Pooling and Servicing Agreement through the date of the liquidation of the issuing entity and retirement of the certificates, but only to the extent that such amounts are not already on deposit in the collection account. In addition, the master servicer will be required to remit to the certificate administrator for deposit into the distribution account all amounts required to be transferred to the distribution account on such Remittance Date from the collection account. Upon confirmation that such final deposits have been made and following the surrender by the Sole Certificateholder of all its certificates (other than the class R certificates) on the first Distribution Date thereafter, the trustee will be required to release or cause to be released to the Sole Certificateholder or its designee the mortgage files for the underlying mortgage loans and execute all assignments, endorsements and other instruments furnished to it by the Sole Certificateholder necessary to effectuate transfer of the underlying mortgage loans and REO Properties remaining in the issuing entity to the Sole Certificateholder, and the issuing entity will be liquidated. In connection with any such exchange and liquidation of the issuing entity, the holders of the class R certificates will be required to surrender their class R certificates.

Amendment

In general, the Pooling and Servicing Agreement may be amended by mutual agreement of the parties to the Pooling and Servicing Agreement without the consent of any of the certificateholders (except as set forth in clause (7) below with respect to the consent of the Approved Directing Certificateholder (if any)) for the following reasons—

1. to cure any ambiguity;
2. to correct, modify or supplement any provision in the Pooling and Servicing Agreement which may be inconsistent with this 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 servicer, 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 servicer, to comply with the Code, avoid the occurrence of a prohibited transaction or reduce any tax that would arise from any actions taken with respect to the operation of any Trust REMIC or the grantor trust;

7. with the consent of the Approved Directing Certificateholder (if any), to allow the mortgage loan seller and its affiliates to obtain accounting "sale" treatment for the underlying mortgage loans sold by the mortgage loan seller to the depositor under applicable accounting standards;

8. to modify the procedures in the Pooling and Servicing Agreement relating to Rule 15Ga-1 under the Exchange Act; or

9. to modify, alter, amend, add to or rescind any of the provisions contained in the Pooling and Servicing Agreement to comply with any rules or regulations promulgated by the SEC from time to time.

No amendment described in clauses (3), (4) or (7) 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 certificateholders. However, no such amendment may:

1. reduce the amount of, or delay the timing of, payments received or advanced on the underlying mortgage loans and/or REO Properties which are required to be distributed on any certificate, without the consent of the holder of such certificate;

2. adversely affect in any material respect the interests of the holders of any class of certificates in a manner other than as described in clause (1) above, without the consent of the holders of all certificates of such class;

3. modify the amendment provisions of the Pooling and Servicing Agreement or the definitions of Accepted Servicing Practices, Freddie Mac Servicing Practices or Servicing Standard without the consent of the holders of all certificates then outstanding;

4. modify the obligation of the Guarantor to guarantee the Guaranteed Certificates;

5. significantly change the activities of the issuing entity, without the consent of holders of certificates entitled to not less than $66^2/_3$% of the voting rights (not taking into account certificates held by the depositor or any of its affiliates or agents or Freddie Mac); or

6. adversely affect in any material respect the interests of any third party beneficiary to the Pooling and Servicing Agreement without the consent of such third party beneficiary.

The Pooling and Servicing Agreement provides that any amendments made to it must be accompanied by an opinion of counsel stating that the amendment will not adversely affect the REMIC status of any Trust REMIC or the grantor trust status of the grantor trust created under the terms of the Pooling and Servicing Agreement.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

General

The following is a general discussion of the anticipated material federal income tax consequences of the purchase, ownership and disposition of the offered certificates. The discussion below does not purport to address all federal income tax consequences that may be applicable to particular categories of investors, some of which (such as banks, insurance companies and foreign investors) may be subject to special rules. The authorities on which this discussion is based are subject to change or differing interpretations, and any such change or interpretation could apply retroactively. This discussion reflects the applicable provisions of the Code and Treasury Regulations. Investors should consult their own tax advisors in determining the federal, state, local or any other tax consequences to them of the purchase, ownership and disposition of certificates.

Elections will be made to treat applicable portions of the issuing entity as 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-5H, A-7H, A-10F, B and X1 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 Accrual 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-5H, A-7H, A-10F, B and X1 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-5H, A-7H, A-10F, B and X1 certificates, to the extent such classes represent beneficial interests in the related classes of Upper-Tier REMIC Regular Interests, and without regard to any right to receive, or obligation to pay, as applicable, any Additional Interest Accrual Amounts.

Qualification as a REMIC

In order for each of the Trust REMICs to qualify as a REMIC, there must be ongoing compliance on the part of each REMIC with the requirements set forth in the Code. Each of the Trust REMICs must fulfill an asset test, which requires that no more than a *de minimis* portion of the assets of each REMIC, as of the close of the third calendar month beginning after the "Startup Day" (which for purposes of this discussion is the Closing Date) and at all times thereafter, may consist of assets other than "qualified mortgages" and "permitted investments." The Treasury Regulations applicable to REMICs (the "REMIC Regulations") provide a safe harbor pursuant to which the *de minimis* requirements will be met if at all times the aggregate adjusted basis of the nonqualified assets is less than 1% of the aggregate adjusted basis of all the REMIC's assets. Each REMIC also must provide "reasonable arrangements" to prevent its residual interests from being held by "disqualified organizations" or their agents and must furnish applicable tax information to transferors or agents that violate this requirement. The Pooling and Servicing Agreement will provide that no legal or beneficial interest in the class R certificates may be transferred or registered unless certain conditions, designed to prevent violation of this requirement, are met.

A qualified mortgage is any obligation that is principally secured by interest in real property and that is either transferred to the REMIC on the Startup Day or is either purchased by the REMIC within a three-month period thereafter or represents an increase in the loan advanced to the obligor under its original terms, in either case, pursuant to a fixed price contract in effect on the Startup Day. Qualified mortgages include whole mortgage loans or participation interests in whole mortgage loans, such as the underlying mortgage loans, and regular interests in another REMIC, such as the Lower-Tier REMIC Regular Interests that are held by the 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 these requirements, the various interests in a REMIC also must meet certain requirements. All of the interests in a REMIC must be either of the following: (i) one or more classes of regular interests or (ii) a single class of residual interests on which distributions, if any, are made *pro rata*. A regular interest is an interest in a REMIC that is issued on the Startup Day with fixed terms, is designated as a regular interest, unconditionally entitles the Holder to receive a specified principal amount, and provides that interest payments, if any, at or before maturity either are payable based on a fixed rate or a qualified variable rate, or consist of a specified, nonvarying portion of the interest payments on the qualified mortgages. The rate on the specified portion may be a fixed rate, a variable rate, or the difference between one fixed or qualified variable rate and another fixed or qualified variable rate. The specified principal amount of a regular interest that provides for interest payments consisting of a specified, nonvarying portion of interest payments on qualified mortgages may be zero. An interest in a REMIC may be treated as a regular interest even if payments of principal with respect to such interest are subordinated to payments on other regular interests or the residual interest in the REMIC, and are dependent on the absence of defaults or delinquencies on qualified mortgages or permitted investments, lower than reasonably expected returns on permitted investments, 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 these tests, the Trust REMICs are treated as a single REMIC. If at all times 95% or more of the assets of the Trust REMICs qualify for each of these treatments, the Regular Certificates will qualify for the corresponding status in their entirety. Regular Certificates held by certain financial institutions will constitute an "evidence of indebtedness" within the meaning of Code Section 582(c)(1).

The foregoing treatments will not apply to the extent of the portion of the basis of the holder of a class B 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.

Notwithstanding the following, under legislation enacted on December 22, 2017 (the "Tax Cuts and Jobs Act"), Regular Certificateholders may be required to accrue additional amounts of OID, Static Prepayment Premiums, Yield Maintenance Charges and other amounts no later than the tax year they included such amounts as revenue on applicable financial statements. However, recent proposed Treasury regulations exclude from the application of this rule any item of income for which a taxpayer uses a special method of accounting, including, among other things, income subject to OID timing rules. Prospective investors are urged to consult their tax counsel regarding the potential application of the Tax Cuts and Jobs Act to their particular situation.

Original Issue Discount. Holders of Regular Certificates issued with OID generally must include OID in ordinary income for federal income tax purposes as it accrues in accordance with the constant yield method, which takes into account the compounding of interest, in advance of receipt of the cash attributable to such income. The following discussion is based in part on temporary and final Treasury Regulations (the "OID Regulations") under Code Sections 1271 through 1273 and 1275 and in part on the provisions of the 1986 Act. Certificateholders should be aware, however, that the OID Regulations do not adequately address certain issues relevant to prepayable securities, such as the Regular Certificates. To the extent such issues are not addressed in the OID Regulations, it is anticipated that the certificate administrator will apply the methodology described in the Conference Committee Report to the 1986 Act. No assurance can be provided that the IRS will not take a different position as to those matters not currently addressed by the OID Regulations. Moreover, the OID Regulations include an anti-abuse rule allowing the IRS to apply or depart from the OID Regulations where necessary or appropriate to ensure a reasonable tax result in light of the applicable statutory provisions. A tax result will not be considered unreasonable under the anti-abuse rule in the absence of a substantial effect on the present value of a taxpayer's tax liability. Investors are advised to consult their own tax advisors as to the discussion in this 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 relates 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 and A-7H 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-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 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 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 and A-7H certificates are "variable rate debt instruments". More specifically, in the case of the Upper-Tier REMIC Regular Interest represented by the class A-5H and A-7H certificates, the interest rate will be, prior to a specific date, a fixed rate and thereafter, a qualified floating rate (*i.e.*, One-Month 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 and A-7H 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 and A-7H 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 One-Month 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 and A-7H 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 Interest represented by the class X1 certificates as having no qualified stated interest. Accordingly, the Upper-Tier REMIC Regular Interest represented by the class X1 certificates will be considered to be issued with OID in amounts equal to the excess of all distributions of interest expected to be received on such certificates (without regard to the payment of Additional Interest Accrual Amounts) over its issue price (including accrued interest). Any "negative" amounts of OID on such class attributable to rapid prepayments with respect to the underlying mortgage loans will not be deductible currently. A Holder of the class X1 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 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 and X1 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 certificates.

Acquisition Premium. A purchaser of a Regular Certificate at a price greater than its adjusted issue price and less than its remaining stated redemption price at maturity will be required to include in gross income the daily portions of the OID on the Regular Certificate reduced *pro rata* by a fraction, the numerator of which is the excess of its purchase price over such adjusted issue price and the denominator of which is the excess of the remaining stated redemption price at maturity over the adjusted issue price. Alternatively, such a purchaser may elect to treat all such acquisition premium under the constant yield method, as described below under the heading "—Election to Treat All Interest Under the Constant Yield Method" below.

Market Discount. A purchaser of a Regular Certificate also may be subject to the market discount rules of Code Sections 1276 through 1278. Under these Code sections and the principles applied by the OID Regulations in the context of OID, "market discount" is the amount by which the purchaser's original basis in the Regular Certificate (i) is exceeded by the remaining outstanding principal payments and non-qualified stated interest payments due on a Regular Certificate, or (ii) in the case of a Regular Certificate having OID, is exceeded by the adjusted issue price of such Regular Certificate at the time of purchase. Such purchaser generally will be required to recognize ordinary income to the extent of accrued market discount on such Regular Certificate as distributions includible in the stated redemption price at maturity of such Regular Certificate are received, in an amount not exceeding any such distribution. Such market discount would accrue in a manner to be provided in Treasury Regulations and should take into account the Prepayment Assumption. The Conference Committee Report to the 1986 Act provides that until such regulations are issued, such market discount would accrue, at the election of the Certificateholder, either (i) on the basis of a constant interest rate or (ii) in the ratio of interest accrued for the relevant period to the sum of the interest accrued for such period plus the remaining interest after the end of such period, or, in the case of classes issued with OID, in the ratio of OID accrued for the relevant period to the sum of the OID accrued for such period plus the remaining OID after the end of such period. Such purchaser also generally will be required to treat a portion of any gain on a sale or exchange of the Regular Certificate as ordinary income to the extent of the market discount accrued to the date of disposition under one of these methods, less any accrued market discount previously reported as ordinary income as partial distributions in reduction of the stated redemption price at maturity were received. Such purchaser will be required to defer deduction of a portion of the excess of the interest paid or accrued on indebtedness incurred to purchase or carry the Regular Certificate over the interest (including OID) distributable on such Regular Certificate. The deferred portion of such interest expense in any taxable year generally will not exceed the accrued market discount on the Regular Certificate for such year. Any such deferred interest expense is, in general, allowed as a deduction not later than the year in which the related market discount income is recognized or the Regular Certificate is disposed of. As an alternative to the inclusion of market discount in income on this basis, the Certificateholder may elect to include market discount in income currently as it accrues on all market discount instruments acquired by such

Certificateholder in that taxable year or thereafter, in which case the interest deferral rule will not apply. See "—Election to Treat All Interest Under the Constant Yield Method" below regarding an alternative manner in which such election may be deemed to be made.

Market discount with respect to a Regular Certificate will be considered to be zero if such market discount is less than 0.2500% of the remaining stated redemption price at maturity of such Regular Certificate multiplied by the weighted average maturity of the Regular Certificate remaining after the date of purchase. For this purpose, the weighted average maturity is determined by multiplying the number of full years (*i.e.*, rounding down partial years) from the Closing Date until each distribution in reduction of stated redemption price at maturity is scheduled to be made by a fraction, the numerator of which is the amount of each such distribution included in the stated redemption price at maturity of the Regular Certificate and the denominator of which is the total stated redemption price at maturity of the Regular Certificate. It appears that *de minimis* market discount would be reported *pro rata* as principal payments are received. Treasury Regulations implementing the market discount rules have not yet been issued, and investors should therefore consult their own tax advisors regarding the application of these rules as well as the advisability of making any of the elections with respect to any market discount. Investors should also consult Revenue Procedure 92-67 concerning the elections to include market discount in income currently and to accrue market discount on the basis of the constant yield method.

Premium. A Regular Certificate purchased upon initial issuance or in the secondary market at a cost greater than its remaining stated redemption price at maturity generally is considered to be purchased at a premium. If the Certificateholder holds such Regular Certificate as a "capital asset" within the meaning of Code Section 1221, the Certificateholder may elect under Code Section 171 to amortize such premium under the constant yield method. Final Treasury Regulations under Code Section 171 do not, by their terms, apply to prepayable obligations such as the Regular Certificates. However, the Conference Committee Report to the 1986 Act indicates a Congressional intent that the same rules that will apply to the accrual of market discount on installment obligations will also apply to amortizing bond premium under Code Section 171 on installment obligations such as the Regular Certificates, although it is unclear whether the alternatives to the constant interest method described above under "—Market Discount" are available. Amortizable bond premium will be treated as an offset to interest income on a Regular Certificate rather than as a separate deduction item. See "—Election to Treat All Interest Under the Constant Yield Method" below regarding an alternative manner in which the Code Section 171 election may be deemed to be made. [Based on the foregoing, it is anticipated that the Upper-Tier REMIC Regular Interests represented by the class certificates will [not] be issued at a premium.] Because the stated redemption price at maturity of the class X1 certificates will include all anticipated distributions of interest on such class, it is unlikely that such class could be purchased at a premium.

Election to Treat All Interest Under the Constant Yield Method. A Holder of a debt instrument such as a Regular Certificate may elect to treat all interest that accrues on the instrument using the constant yield method, with none of the interest being treated as qualified stated interest. For purposes of applying the constant yield method to a debt instrument subject to such an election, (i) "interest" includes stated interest, OID, *de minimis* OID, market discount and *de minimis* market discount, as adjusted by any amortizable bond premium or acquisition premium and (ii) the debt instrument is treated as if the instrument were issued on the Holder's acquisition date in the amount of the Holder's adjusted basis immediately after acquisition. A Holder generally may make such an election on an instrument-by-instrument basis or for a class or group of debt instruments. However, if the Holder makes such an election with respect to a debt instrument with amortizable bond premium or with market discount, the Holder is deemed to have made elections to amortize bond premium or to report market discount income currently as it accrues under the constant yield method, respectively, for all premium bonds held or acquired or market discount bonds acquired by the Holder on the first day of the taxable year of the election or thereafter. The election is made on the Holder's federal income tax return for the year in which the debt instrument is acquired and is irrevocable except with the approval of the IRS. Investors should consult their own tax advisors regarding the advisability of making such an election.

Treatment of Losses. Holders of the Regular Certificates will be required to report income with respect to them on the accrual method of accounting, without giving effect to delays or reductions in distributions attributable to a default or delinquency on the underlying mortgage loan, except to the extent it can be established that such losses are uncollectible. Accordingly, the Holder of a Regular Certificate may have income, or may incur a diminution in cash flow as a result of a default or delinquency, but may not be able to take a deduction (subject to the discussion below) for the corresponding loss until a subsequent taxable year. In this regard, investors are cautioned that while they generally may cease to accrue interest income if it reasonably appears that the interest will be uncollectible, the IRS may take the position that OID must continue to be accrued in spite of its uncollectibility until the debt instrument is disposed of in a taxable transaction or becomes worthless in accordance with the rules of Code Section 166. Under Code Section 166, other than with respect to Holders of the class X1 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 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 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, market discount or other amounts previously included in the seller's gross income with respect to the Regular Certificate and reduced by amounts included in the stated redemption price at maturity of the Regular Certificate that were previously received by the seller, by any amortized premium, and by any deductible losses on such Regular Certificate.

Except as described above with respect to market discount, and except as provided in this paragraph, any gain or loss on the sale or exchange of a Regular Certificate realized by an investor who holds the Regular Certificate as a capital asset will be capital gain or loss and will be long-term or short-term depending on whether the Regular Certificate has been held for the long-term capital gain holding period (currently more than one year). Such gain will be treated as ordinary income (i) if the Regular Certificate is held as part of a "conversion transaction" as defined in Code Section 1258(c), up to the amount of interest that would have accrued on the Certificateholder's net investment in the conversion transaction at 120% of the appropriate applicable Federal rate under Code Section 1274(d) in effect at the time the taxpayer entered into the transaction minus any amount previously treated as ordinary income with respect to any prior disposition of property that was held as part of such transaction, (ii) in the case of a noncorporate taxpayer, to the extent such taxpayer has made an election under Code Section 163(d)(4) to have net capital gains taxed as investment income at ordinary income rates, or (iii) to the extent that such gain does not exceed the excess, if any, of (a) the amount that would have been includible in the gross income of the Holder if his yield on such Regular Certificate were 110% of the applicable federal rate as of the date of purchase, over (b) the amount of income actually includible in the gross income of such Holder with respect to the Regular Certificate. In addition, gain or loss recognized from the sale of a Regular Certificate by certain banks or thrift institutions will be treated as ordinary income or loss pursuant to Code Section 582(c). Long-term capital gains of individuals are taxed at a lower rate than ordinary income and short-term capital gains. Tax rates of corporations are the same for capital gains and ordinary income, but their capital losses may be offset only against capital gains.

Taxation of the Basis Risk 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 proposed Treasury Regulations and IRS guidance, all or a portion of non-periodic payments under notional principal contracts could be recharacterized as a loan for federal income tax purposes in certain cases. It is not clear whether the IRS could successfully assert such position with respect to the Basis Risk Contracts in absence of further IRS guidance. Investors should consult their own tax advisors regarding the application of these proposed Treasury Regulations.

Under Treasury Regulations (i) all taxpayers must recognize periodic payments with respect to a notional principal contract under the accrual method of accounting, and (ii) any periodic payments received under the Basis Risk 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. The Tax Cuts and Jobs Act disallows "miscellaneous itemized deductions" within the meaning of Code Section 67 and suspends the application of Code Section 68 for tax years beginning before January 1, 2026. As a result, investors who are individuals, trusts or estates will be unable to take certain itemized deductions described in these sections pertaining to net payments under a notional principal contract. For tax years beginning after December 31, 2025, individuals, trusts and estates may be limited in their ability to deduct any such net deduction and should consult their tax advisors prior to investing in the class B certificates regarding the applicability of these provisions to their particular situation.

Under the Tax Cuts and Jobs Act, payments made or deemed made by a U.S. corporation to a related foreign person with respect to a notional principal contract may be subject to a "base erosion minimum tax", if certain other requirements of the Tax Cuts and Jobs Act are met. Investors should consult their own tax advisors regarding the potential imposition of the base erosion minimum tax on them in respect of payments under the Basis Risk Contracts to related foreign persons.

Any amount of proceeds from the sale, redemption or retirement of a class B 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 clauses (i) and (iv) above, it is not a prohibited transaction to sell REMIC property to prevent a default on regular interests as a result of a default on qualified mortgages or to facilitate a qualified liquidation or a clean-up call. The REMIC Regulations indicate that the modification of a mortgage loan generally will not be treated as a disposition if it is occasioned by a default or reasonably foreseeable default, an assumption of a mortgage loan, or the waiver of a due-on-sale or due-on-encumbrance clause. It is not anticipated that any of the Trust REMICs will engage in any prohibited transactions.

Contributions to a REMIC After the Startup Day. In general, a REMIC will be subject to a tax at a 100% rate on the value of any property contributed to the REMIC after the Startup Day. Exceptions are provided for cash contributions to the REMIC (i) during the three months following the Startup Day, (ii) made to a qualified reserve fund by a holder of a residual interest, (iii) in the nature of a guarantee, (iv) made to facilitate a qualified liquidation or clean-up call, and (v) as otherwise permitted in Treasury Regulations yet to be issued. It is not anticipated that there will be any taxable contributions to any of the Trust REMICs.

Net Income from Foreclosure Property. The Lower-Tier REMIC will be subject to federal income tax at the corporate rate on "net income from foreclosure property," determined by reference to the rules applicable to real estate investment trusts. Generally, property acquired by foreclosure or deed-in-lieu of foreclosure would be treated as "foreclosure property" until the close of the third calendar year beginning after the Lower-Tier REMIC's acquisition of a mortgaged real property, with a possible extension. Net income from foreclosure property generally means gain from the sale of a foreclosure property that is inventory property and gross income from foreclosure property other than qualifying rents and other qualifying income for a real estate investment trust.

In order for a mortgaged real property to qualify as foreclosure property, any operation of the mortgaged real property by the Lower-Tier REMIC generally must be conducted through an independent contractor. Further, such operation, even if conducted through an independent contractor, may give rise to "net income from foreclosure property," taxable at the corporate rate. Payment of such tax by the Lower-Tier REMIC would reduce amounts available for distribution to Certificateholders.

The special servicer is required to determine generally that the operation of foreclosure property in a manner that would subject the Lower-Tier REMIC to such tax would be expected to result in higher after-tax proceeds then an alternative method of operating such property that would not subject the Lower-Tier REMIC to such tax.

Bipartisan Budget Act of 2015. The Bipartisan Budget Act of 2015 (the "2015 Budget Act") was enacted on November 2, 2015. The 2015 Budget Act includes new audit rules affecting entities treated as partnerships, their partners and the persons that are authorized to represent entities treated as partnerships in IRS audits and related procedures. Under the 2015 Budget Act, these rules will also apply to REMICs, the holders of their residual interests and the trustees or administrators authorized to represent REMICs in IRS audits and related procedures.

In addition to other changes, under the 2015 Budget Act, unless a REMIC elects otherwise, taxes arising from IRS audit adjustments are required to be paid by the REMIC rather than by its residual interest holders. The certificate administrator will have the authority to utilize, and will be directed to utilize, any elections available under the new provisions (including any changes) and Treasury Regulations so that Holders of the class R certificates, to the fullest extent possible, rather than any Trust REMIC itself, will be liable for any taxes arising from audit adjustments to the Trust REMIC's taxable income. It is unclear how any such elections may affect the procedural rules available to challenge any audit adjustment that would otherwise be available in the absence of any such elections. Investors should consult their own tax advisors regarding the application of the 2015 Budget Act.

Taxation of Certain Foreign Investors

General. Interest, including OID, distributable to beneficial owners of Regular Certificates who are nonresident aliens, foreign corporations, or other non-U.S. Persons (*i.e.*, any person who is not a "U.S. Person," as defined in the next paragraph), will be considered "portfolio interest" and, therefore, generally will not be subject to 30% United States withholding tax, *provided* that such non-U.S. Person (i) is not a "10-percent shareholder" within the meaning of Code Section 871(h)(3)(B), or a

controlled foreign corporation described in Code Section 881(c)(3)(C) related to, a REMIC (or possibly one or more borrowers) and (ii) provides the certificate administrator, or the person who would otherwise be required to withhold tax from such distributions under Code Section 1441 or 1442, with an appropriate statement, signed under penalties of perjury, identifying the beneficial owner and stating, among other things, that the beneficial owner of the Regular Certificate is a non-U.S. Person. The appropriate documentation includes IRS Form W-8BEN-E or IRS Form W-8BEN, if the non-U.S. Person is an entity (such as a corporation) or individual, respectively, eligible for the benefits of the portfolio interest exemption or an exemption based on a treaty; IRS Form W-8ECI if the non-U.S. Person is eligible for an exemption on the basis of its income from the Regular Certificate being effectively connected to a United States trade or business; IRS Form W-8BEN-E or IRS Form W-8IMY if the non-U.S. Person is a trust, depending on whether 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, to "foreign financial institutions" and certain other foreign financial entities if those foreign entities fail to comply with the requirements of FATCA. The certificate administrator will be required to withhold amounts under FATCA on payments made to Certificateholders who are subject to the FATCA requirements and who fail to provide the certificate administrator with proof that they have complied with such requirements. Prospective investors should consult their tax advisors regarding the applicability of FATCA to their Regular Certificates.

Backup Withholding

Distributions made on the Regular Certificates, and proceeds from the sale of the Regular Certificates to or through certain brokers may be subject to a "backup" withholding tax under Code Section 3406 on "reportable payments" (including interest distributions, OID, and, under certain circumstances, principal distributions) unless the Certificateholder is a U.S. Person and provides IRS Form W-9 with the correct taxpayer identification number; is a non-U.S. Person and provides IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, identifying the non-U.S. Person and stating that the beneficial owner is not a U.S. Person; or can be treated as an exempt recipient within the meaning of Treasury Regulations Section 1.6049-4(c)(1)(ii). Any amounts withheld from distribution on the Regular Certificates would be refunded by the IRS or allowed as a credit against the Certificateholder's federal income tax liability. Information reporting requirements may also apply regardless of whether withholding is required. Investors are urged to contact their own tax advisors regarding the application to them of backup withholding and information reporting.

3.8% Medicare Tax on "Net Investment Income"

Certain non-corporate U.S. Persons will be subject to an additional 3.8% tax on all or a portion of their "net investment income," which may include the interest payments and any gain realized with respect to the Regular Certificates, to the extent of their net investment income that, when added to their other modified adjusted gross income, exceeds $200,000 for an unmarried individual, $250,000 for a married taxpayer filing a joint return (or a surviving spouse), or $125,000 for a married individual filing a separate return. The 3.8% Medicare tax is determined in a different manner than the regular income tax. U.S. Persons should consult their tax advisors with respect to their consequences with respect to the 3.8% Medicare tax.

Reporting and Administrative Requirements

Reports of accrued interest, OID, if any, and information necessary to compute the accrual of any market discount on the Regular Certificates will be made annually to the IRS and to individuals, estates, non-exempt and non-charitable trusts, and partnerships who are either Holders of record of Regular Certificates or beneficial owners who own Regular Certificates through a broker or middleman as nominee. All brokers, nominees and all other non-exempt Holders of record of Regular Certificates (including corporations, non-calendar year taxpayers, securities or commodities dealers, real estate investment trusts, investment companies, common trust funds, thrift institutions and charitable trusts) may request such information for any calendar quarter by telephone or in writing by contacting the person designated in IRS Publication 938 with respect to the related REMIC. Holders through nominees must request such information from the nominee.

Treasury Regulations require that information be furnished annually to Holders of Regular Certificates and filed annually with the IRS concerning the percentage of each Trust REMIC's assets meeting the qualified asset tests described above under "—Status of Regular Certificates." 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, as amended ("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.

In addition, because the issuing entity, the Originators, the mortgage loan seller, the depositor, the master servicer, the special servicer, the sub-servicers, the trustee, the certificate administrator, the custodian, the placement agents (the "Transaction Parties"), or their respective affiliates, may receive certain benefits in connection with the sale or holding of the offered certificates, the purchase or holding of the offered certificates using "plan assets" of any plan subject to Part 4, Subtitle B of Title I of ERISA and/or Section 4975 of the Code over which any of these parties or their affiliates has discretionary authority or control, or renders "investment advice" (within the meaning of Section 3(21) of ERISA and/or Section 4975 of the Code and applicable regulations) for a fee (direct or indirect) with respect to the assets of such a plan, or is the employer or other sponsor of such a plan, might be deemed to be a violation of the prohibited transaction provisions of Part 4, Subtitle B, Title I of ERISA or Section 4975 of the Code (or could otherwise constitute a violation of fiduciary responsibilities under Title I of ERISA). Accordingly, the offered certificates may not be purchased using the assets of any such plan if any Transaction Party or any of their respective affiliates has discretionary authority or control or renders investment advice for a fee with respect to the assets of such plan, or is the employer or other sponsor of such plan, unless an applicable prohibited transaction exemption is available (all of the conditions of which are satisfied) to cover the purchase and holding of the offered certificates or the transaction is not otherwise prohibited.

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 , 2020 (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 certain 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 not offered, sold or otherwise made available and will not offer, sell or otherwise make available any offered certificates to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision:

  (i) the expression "retail investor" means a person who is one (or more) of the following:

    A. a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or

    B. a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

    C. not a qualified investor as defined in the Prospectus Regulation; and

  (ii) the expression "offer" includes 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;

(b) 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 Financial Services and Markets Act 2000 ("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 or the depositor; and

(c) 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.

J.P. Morgan Securities LLC, one of the placement agents, is an affiliate of the depositor and will be one of the initial purchasers of the class B certificates. Wells Fargo Securities, LLC is one of the placement agents and will be one of the initial purchasers of the class B certificates. Wells Fargo Securities, LLC is also an affiliate of Wells Fargo Bank, which will be the certificate administrator, the custodian and the certificate registrar.

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;

- 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 any of its affiliates) or the special servicer (or any of its affiliates), as the case may be, 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 properties by the master servicer or the special servicer, as the case may be, or any affiliate of the master servicer or special servicer, as applicable,

  (vii) the right of any Third Party Master Servicer or the special servicer, as the case may be, to exercise any purchase option as described in "The Pooling and Servicing Agreement—Retirement" in this 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 that the master servicer or the special servicer, as the case may be, or any of their affiliates has extended to any borrower.

Unless otherwise specified in the Pooling and Servicing Agreement, all net present value calculations and determinations made pursuant to the Pooling and Servicing Agreement with respect to the underlying mortgage loans or a mortgaged real property or REO Property (including for purposes of the definition of Accepted Servicing Practices) will be made in accordance with the loan documents or, in the event the loan documents are silent, using a discount rate appropriate for the type of cash flows being discounted, namely (a) for principal and interest payments on an underlying mortgage loan or the sale of a Defaulted Loan, the applicable mortgage interest rate and (b) for all other cash flows, including property cash flow, the "discount rate" set forth in the most recent related appraisal (or update of such appraisal).

"Actual/360 Basis" means the accrual of interest based on the actual number of days elapsed during each one-month accrual period in a year assumed to consist of 360 days.

"ADA" means the Americans with Disabilities Act of 1990.

"Additional Interest Accrual Amount" with respect to any Distribution 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 clause (i) 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 Shortfall Amount" means, with respect to any Distribution Date and the class B certificates, an amount equal to the aggregate amount of any Additional Interest Accrual Amounts for all prior Distribution Dates that were not distributed on the class B certificates on such prior Distribution Dates and remain unpaid immediately prior to the current Distribution Date.

"Additional Issuing Entity Expense" means an expense (other than master servicing fees, special servicer surveillance 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.

"Adjustment Factor" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Conversion to Alternate Index" in this offering circular.

"Adverse REMIC Event" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Modifications, Waivers, Amendments and Consents" in this offering circular.

"Affiliated Borrower Loan" means any underlying mortgage loan for which 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 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).

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

"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 September 2039 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).

"Alternate Index" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Conversion to Alternate Index" in this offering circular.

"Alternate Index Conforming Changes" means, with respect to the conversion to, or the adoption of, an Alternate Index, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and other administrative matters) that Freddie Mac decides may be appropriate to reflect the conversion to, or the adoption of, an Alternate Index in a manner substantially consistent with market practice (or, if Freddie Mac decides that adoption of any portion of such market practice is not administratively or operationally feasible or if Freddie Mac determines that no market practice exists for the conversion to, or the adoption of, an Alternate Index, in such other manner as Freddie Mac determines, in its reasonable discretion, is reasonably necessary and appropriate).

"Alternate Index Notice" has the meaning assigned to such term under "Description of the Certificates—Distributions—Calculation of Pass-Through Rates" in this offering circular.

"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 calculated by the master servicer 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 on 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 (or an update of a prior appraisal) (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 underlying mortgage loan; or

- a combination of these estimates.

"Approved Directing Certificateholder" has the meaning assigned to such term under "Summary of Offering Circular—Relevant Parties/Entities—Directing Certificateholder" in this offering circular.

"Approved Directing Certificateholder Criteria" has the meaning assigned to such term under "Summary of Offering Circular—Relevant Parties/Entities—Directing Certificateholder" in this offering circular.

"Arbor" means Arbor Agency Lending, LLC, a New York limited liability company, 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 10.

"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 10.

"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, special servicer surveillance 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 (except for the portion of the excess liquidation proceeds referenced in clause (a)(vi) above).

"Axonic" means Axonic Capital LLC, a Delaware limited liability company, and its successors-in-interest.

"B-Piece Buyer" means any anticipated initial investor in the class B 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 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) that reached its scheduled maturity date (without giving effect to any acceleration of principal of such 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 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 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" means Basis Multifamily Capital, LLC, a Delaware limited liability company, and its successors-in-interest.

"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" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest" in this offering circular.

"CBRECM" means CBRE Capital Markets, Inc., a Texas corporation, and its successors-in-interest.

"CDC" means the Centers for Disease Control and Prevention.

"CDC Covered Person" has the meaning assigned to such term under "Risk Factors—Risks Related to the Underlying Mortgage Loans—World Events and Natural Disasters Could Have an Adverse Impact on the Mortgaged Real Properties and Consequently Could Reduce the Cash Flow Available to Make Payments on the Offered Certificates" in this offering circular.

"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.

"Certificate Index Conversion Event" has the meaning assigned to such term under "Description of the Certificates—Distributions—Calculation of Pass-Through Rates" in this offering circular.

"Certificate Index Conversion Notice" has the meaning assigned to such term under "Description of the Certificates—Distributions—Calculation of Pass-Through Rates" in this offering circular.

"Class A Certificates" means, collectively, the class A-5H, A-7H and A-10F certificates.

"Class A Rate Change Date" means the Class A-5H Rate Change Date or the Class A-7H Rate Change Date, as applicable.

"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-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 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 Components" 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 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 5-H 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 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 7-H 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 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-F 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 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, expressed as a percentage, the numerator of which is the outstanding class principal balance of the class B certificates immediately prior to such Distribution Date and the denominator of which is the aggregate of the outstanding class principal balances of the Principal Balance Certificates immediately prior to such Distribution Date.

"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 Accrual Amount" has the meaning assigned to such term under "Summary of the Offering Circular—The Offered Certificates—Interest Distributions" in this offering circular.

"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 Strip Rates" has the meaning assigned to such term under "Description of the Certificates—Distributions—Calculation of Pass Through-Rates" 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.

"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 23, 2020.

"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 2020.

"Controlling Class" has the meaning assigned to such term under "Summary of Offering Circular—Relevant Parties/Entities—Directing Certificateholder" in this offering circular.

"Controlling Class Majority Holder" has the meaning assigned to such term under "Summary of Offering Circular—Relevant Parties/Entities—Directing Certificateholder" in this offering circular.

"Controlling Class Majority Holder Rights" has the meaning assigned to such term under "Summary of Offering Circular—Relevant Parties/Entities—Directing Certificateholder" in this offering circular.

"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 such 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.

"Covered Period" has the meaning assigned to such term under "Risk Factors—Risks Related to the Underlying Mortgage Loans—World Events and Natural Disasters Could Have an Adverse Impact on the Mortgaged Real Properties and Consequently Could Reduce the Cash Flow Available to Make Payments on the Offered Certificates" in this offering circular.

"COVID-19 Debt Service Reserve" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Escrow and Reserve Accounts" in this offering circular.

"CPC" means CPC Mortgage Company LLC, a New York limited liability company, and its successors-in-interest.

"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, with respect to each underlying mortgage loan, the monthly fee to be paid to CREFC® pursuant to the Pooling and Servicing Agreement in an amount equal to the product of (i) the CREFC® Intellectual Property Royalty License Fee Rate multiplied by (ii) the Stated Principal Balance of such underlying mortgage loan (calculated using the same interest accrual basis as such underlying mortgage loan).

"CREFC® Intellectual Property Royalty License Fee Rate" means the CREFC® Intellectual Property Royalty License Fee rate set forth in "Description of the Certificates—Fees and Expenses" in this offering circular.

"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/Forbearance 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 Approved Directing Certificateholder (if any), Freddie Mac and the master servicer.

"Cut-off Date" means, with respect to each underlying mortgage loan, the Due Date in October 2020 (which will be October 1, 2020, subject, in some cases, to a next succeeding business day convention).

"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.

"DCH Pre-Approval" has the meaning assigned to such term under "Summary of Offering Circular—Relevant Parties/Entities—Directing Certificateholder" 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.

"Default Interest" means any interest that—

1. accrues on a Defaulted Loan solely by reason of the underlying mortgage loan 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 (including those resulting from 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 such 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.

"Directing Certificateholder Approval Period" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" in this offering circular.

"Directing Certificateholder Notice" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Certificateholder" in this 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.

"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 mortgaged real 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 mortgaged real 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 mortgaged real 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 Reserve/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, the special servicer, the certificate administrator or the trustee have control. In some cases, the Estimated Annual Operating Expenses for any mortgaged real property are lower, and may be materially lower, than the annual operating expenses for that mortgaged real property based on historical operating statements. In determining the Estimated Annual Operating Expenses for a mortgaged real property, the mortgage loan seller in most cases relied on generally unaudited financial information provided by the respective borrowers. No assurance can be given with respect to the accuracy of the information provided by any borrower, or the adequacy of any procedures used by the mortgage loan seller in determining the Estimated Annual Operating Expenses.

"Estimated Annual Revenues" generally means, for each mortgaged real property securing an underlying mortgage loan, the base estimated annual revenues for the mortgaged real 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 mortgaged real 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 mortgaged real 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, the special servicer, the certificate administrator or the trustee have control. In some cases, the Estimated Annual Revenues for any mortgaged real property are higher, and may be materially higher, than the annual revenues for that mortgaged real property based on historical operating statements. In determining the Estimated Annual Revenues for a mortgaged real property, the mortgage loan seller in most cases relied on rent rolls and/or generally unaudited financial information provided by the respective borrowers. No assurance can be given with respect to the accuracy of the information provided by any borrower, or the adequacy of any procedures used by the mortgage loan seller in determining the Estimated Annual Revenues.

"EU Securitization Regulation" has the meaning assigned to such term under "Risk Factors—Risks Related to the Offered Certificates—Legal and Regulatory Provisions Affecting Investors Could Adversely Affect the Liquidity of Your Investment" in this offering circular.

"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 as of any date of determination:

- 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 point 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.

"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.

"Extension Expense" means an amount, payable by the borrower pursuant to the terms of the related forbearance agreement amendment, equal to interest on the applicable amount of principal and interest forborne during the related forbearance accrued at the Prime Rate, accrued on an Actual/360 Basis, as set forth in the applicable forbearance agreement amendment that is entered into in accordance with the "*Freddie Mac Servicing Standard—Properties Affected by Coronavirus—2020-Forbearance Option—Additional Relief Guidance for Primary Servicers, dated June 28, 2020*," as further described in "Risk Factors—Risks Related to the Underlying Mortgage Loans—World Events and Natural Disasters Could Have an Adverse Impact on the Mortgaged Real Properties and Consequently Could Reduce the Cash Flow Available to Make Payments on the Offered Certificates" 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.

"Fitch" means Fitch Ratings, Inc., and its successors-in-interest.

"Forbearance Period Extension" has the meaning assigned to such term under "Risk Factors—Risks Related to the Underlying Mortgage Loans—World Events and Natural Disasters Could Have an Adverse Impact on the Mortgaged Real Properties and Consequently Could Reduce the Cash Flow Available to Make Payments on the Offered Certificates" in this offering circular.

"Freddie Mac" means Federal Home Loan Mortgage Corporation, a corporate instrumentality of the United States created and existing under Title III of the Emergency Home Finance Act of 1970, as amended, or any successor to it ("FHLMC"), 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 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 the special servicer, and only to the extent such practices have been made available or communicated in writing by Freddie Mac to the master servicer, such sub-servicer or the special servicer, as applicable, servicing and administering the underlying mortgage loans and/or REO Properties in the same manner in which, and

with the same care, skill, prudence and diligence with which, Freddie Mac services and administers multifamily 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 the 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.

"Greystone" means Greystone Servicing Company LLC, a Delaware limited liability company, and its successors-in-interest.

"Greystone Loans" means the underlying mortgage loans identified on Exhibit A-1 as originated by Greystone.

"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.

"Guarantee Fee Rate" means the Guarantee Fee rate set forth in "Description of the Certificates—Fees and Expenses" in this offering circular.

"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, 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 Freddie Mac Multifamily Seller/Servicer Guide is no longer published by Freddie Mac, all references to the "Guide" in the Pooling and Servicing Agreement will be disregarded and the Guide will no longer be applicable. For purposes of the Pooling and Servicing Agreement, the term "Guide" will not include any forms referenced in the Freddie Mac Multifamily Seller/Servicer Guide. Such forms will be applicable at the option of the master servicer, the special servicer or any sub-servicer.

"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 or 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.

"IBA" means ICE Benchmark Administration Limited, or any successor to it.

"Income Approach" means the determination of the value of a mortgaged real property by using the discounted cash flow method of valuation or by the direct capitalization method. The discounted cash flow analysis is used in order to measure the return on a real estate investment and to determine the present value of the future income stream expected to be generated by the mortgaged real property. The future income of the mortgaged real property, as projected over an anticipated holding period, and the resulting net operating incomes or cash flows are then discounted to present value using an appropriate discount rate. The direct capitalization method generally converts an estimate of a single year's income expectancy, or, in some cases, a hypothetical stabilized single year's income expectancy, into an indication of value by dividing the income estimate by an appropriate capitalization rate. An applicable capitalization method and appropriate capitalization rates are developed for use in computations that lead to an indication of value. In utilizing the Income Approach, the appraiser's method of determination of gross income, gross expense and net operating income for the mortgaged real 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.

"Index" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Conversion to Alternate Index" 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, or one of its affiliates.

"Initial Period Guidance" has the meaning assigned to such term under "Risk Factors—Risks Related to the Underlying Mortgage Loans—World Events and Natural Disasters Could Have an Adverse Impact on the Mortgaged Real Properties and Consequently Could Reduce the Cash Flow Available to Make Payments on the Offered Certificates" in this offering circular.

"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.

"ISDA" means the International Swaps and Derivatives Association, or its successor.

"Junior Loan" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt" in this 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 Holder Purchaser" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this offering circular.

"LIBOR" means One-Month LIBOR or Six-Month LIBOR, as applicable.

"LIBOR Index Page" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest" in this offering circular.

"Liquidation Proceeds" means cash amounts (other than income, rents and profits derived from the ownership, operation or leasing of an REO Property) actually received, net of expenses, in connection with: (i) the liquidation of a mortgaged real property or other collateral constituting security for a defaulted 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, as applicable, 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 Controlling Class Majority Holder (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-H, Loan Group 7YR-H or Loan Group 10YR-F, as applicable.

"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-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 Principal Attribution Percentage" has the meaning assigned to such term under "Description of the Certificates— Distributions" in this offering circular.

"Loan Index Conversion Event" has the meaning assigned to such term under " Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Conversion to Alternate Index" in this offering circular.

"Loan Index Conversion Notice" has the meaning assigned to such term under "Description of the Certificates—Distributions—Calculation of Pass-Through Rates" in this 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.

"Minimum Requirements" has the meaning assigned to such term under "Risk Factors—Risks Related to the Underlying Mortgage Loans—World Events and Natural Disasters Could Have an Adverse Impact on the Mortgaged Real Properties and Consequently Could Reduce the Cash Flow Available to Make Payments on the Offered Certificates" 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 $409,663,788;
- 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 0.25000% *per annum* and Six-Month LIBOR remains constant at 0.50000% *per annum*;
- 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 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 such day 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 such 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 point, prepayments are made on each of the underlying mortgage loans at the indicated CPRs set forth in the applicable 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 retirement as described under "The Pooling and Servicing Agreement—Retirement" 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 expense is the Guarantee Fee;

- there are no Additional Issuing Entity Expenses;

- funds released from the interest reserve account for any underlying mortgage loan that has paid in full will be included in the calculation of net weighted average coupon of the remaining underlying mortgage loans;

- payments on the offered certificates are made on the 25th day of each month, commencing in November 2020;

- there is no optional termination; and

- the offered certificates are settled on an assumed settlement date of October 23, 2020.

"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 mortgaged real 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 this definition, revenues generally consist of all revenues received in respect of the property, including rental and other revenues.

In determining the Most Recent EGI for any mortgaged real property, the mortgage loan seller may have made adjustments to the financial information provided by the related borrower similar to those used in calculating the Estimated Annual Revenues for that mortgaged real property.

Most Recent EGI for each mortgaged real property are calculated on the basis of numerous assumptions and subjective judgments, which, if ultimately proven erroneous, could cause the actual revenues for such mortgaged real property to differ materially from the Most Recent EGI set forth in this 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, the special servicer, the certificate administrator or the trustee have control. In some cases, the Most Recent EGI for any mortgaged real property are higher, and may be materially higher, than the annual revenues for that mortgaged real property based on historical operating statements. In determining the Most Recent EGI for a mortgaged real property, the mortgage loan seller in most cases relied on rent rolls and/or generally unaudited financial information provided by the related borrower. No assurance can be given with respect to the accuracy of the information provided by any borrower, or the adequacy of any procedures used by the mortgage loan seller in determining the Most Recent 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 mortgaged real 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 mortgaged real 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 this definition, expenses do not reflect, however, any deductions for debt service, depreciation, amortization or capital expenditures.

In determining the Most Recent Expenses for any mortgaged real property, the mortgage loan seller may have made adjustments to the financial information provided by the related borrower similar to those used in calculating the Estimated Annual Operating Expenses for that mortgaged real property. Most Recent Expenses for each mortgaged real property are calculated on the basis of numerous assumptions and subjective judgments, which, if ultimately proven erroneous, could cause the actual operating expenses for such mortgaged real property to differ materially from the Most Recent Expenses set forth in this 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, the special servicer, the certificate administrator or the trustee have control. In some cases, the Most Recent Expenses for any mortgaged real property are lower, and may be materially lower, than the annual operating expenses for that mortgaged real property based on historical operating statements. In determining the Most Recent Expenses for a mortgaged real property, the mortgage loan seller in most cases relied on generally unaudited financial information provided by the related borrowers. No assurance can be given with respect to the accuracy of the information provided by any borrower, or the adequacy of any procedures used by the mortgage loan seller in determining the Most Recent Expenses.

"Most Recent Financial End Date" means, with respect to each of the underlying mortgage loans, the date indicated on Exhibit A-1 as the Most Recent Financial End Date with respect to that 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 mortgaged real 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.

"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 special servicer surveillance fee (if any), the master servicing fee, the sub-servicing fee, the certificate administrator fee, the trustee fee and the CREFC® Intellectual Property Royalty License Fee are calculated.

"Net Mortgage Pass-Through Rate" means, with respect to any underlying mortgage loan (including any successor REO Loan) for any Distribution Date, a *per annum* rate equal to 12 times a fraction, expressed as a percentage (i) the numerator of which fraction is, subject to adjustment as described below in this definition, an amount of interest equal to the product of (a) the number of days in the related 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 (b) the Stated Principal Balance of that underlying mortgage loan immediately preceding that Distribution Date, multiplied by (c) 1/360, multiplied by (d) a *per annum* rate 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 (ii) the denominator of which is the Stated Principal Balance of that underlying mortgage loan immediately preceding that Distribution Date.

However, if such 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 such 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.

"NFIP" has the meaning assigned to such term under "Risk Factors—Risks Related to the Underlying Mortgage Loans—World Events and Natural Disasters Could Have an Adverse Impact on the Mortgaged Real Properties and Consequently Could Reduce the Cash Flow Available to Make Payments on the Offered Certificates" in this offering circular.

"Nonrecoverable Advance" means any Nonrecoverable P&I Advance or Nonrecoverable Servicing Advance or any portion of such Nonrecoverable P&I Advance or Nonrecoverable Servicing Advance.

"Nonrecoverable P&I Advance" has the meaning assigned to such term under "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this 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.

"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 applicable 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 each Interest Accrual Period and each of the class A-5H and A-7H 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 the class A-5H and A-7H certificates, with respect to the Interest Accrual Period relating to the 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.

"Originators" means Greystone, ReadyCap, Sabal, ORIX, CBRECM, Pinnacle, Arbor, Basis or CPC.

"ORIX" means ORIX Real Estate Capital, LLC, a Delaware limited liability company, and its successors-in-interest.

"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.

"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 related 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 such 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" means Pinnacle Bank, a Tennessee state-chartered bank, and its successors-in-interest.

"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, 2020, among J.P. Morgan Chase Commercial Mortgage Securities Corp., as depositor, Freddie Mac, as master servicer, Greystone, as special servicer, Wilmington, as trustee, Wells Fargo Bank, as 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, special servicer surveillance fees (if any) 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, special servicer surveillance fees (if any) 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 Cut-off Date 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 such underlying mortgage loan or, in the case of an REO Property, of the related underlying mortgage loan, in each case net of any portion of the particular collection that represents a late collection of principal for which an advance of principal was previously made for a prior Distribution Date or that represents a monthly payment of principal due on or before the Cut-off Date, and

    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, 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 or REO Property during any particular Collection Period, then the portion, if any, of the Principal Distribution Amount for the related Distribution Date that is specifically attributable to that underlying mortgage loan or REO Property will be reduced (to not less than zero) by any special servicing fees or liquidation fees payable in connection therewith.

Notwithstanding the foregoing, the Principal Distribution Amount for any Distribution Date will be reduced by an amount equal to the Principal Distribution Adjustment Amount calculated with respect to such Distribution Date. In addition, the Principal Distribution Amount will be increased by the amount of any recovery occurring during the related Collection Period of an amount that was previously advanced with respect to an 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.

"Privileged Person" means each party to the Pooling and Servicing Agreement, the initial purchaser of the class B 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 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, special servicer surveillance 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 (or Alternate Index) not less than the interest rate margin over Six-Month LIBOR (or Alternate Index) 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 Approved 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 balance 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.

"ReadyCap" means ReadyCap Commercial, LLC, a Delaware limited liability company, and its successors-in-interest.

"Realized Losses" means the amount by which (i) the aggregate Stated Principal Balance (for purposes of this calculation only, (a) giving effect to the amount of any unreimbursed Timing Guarantor Payments and (b) not giving effect to any reductions of the Stated Principal Balance for payments and other collections of principal on the mortgage pool that were used to reimburse any Nonrecoverable Advances and Workout-Delayed Reimbursement Amounts (including any accrued advance interest), other than payments or other collections of principal used to reimburse Nonrecoverable Advances or Workout-Delayed Reimbursement Amounts (including any accrued advance interest) with respect to underlying mortgage loans and REO Loans as to which a final recovery determination has been made) of the mortgage pool expected to be outstanding immediately following such Distribution Date is less than (ii) the aggregate outstanding principal balance of the Principal Balance Certificates after giving effect to distributions of principal on such Distribution Date. See "Description of the Certificates—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses" in this offering circular for a further discussion of the calculation of Realized Losses.

"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 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.

"Rule" has the meaning assigned to such term under "Description of the Mortgage Loan Seller and Guarantor—Credit Risk Retention" in this offering circular.

"S&P" means S&P Global Ratings, and its successors-in-interest.

"Sabal" means Sabal TL1, LLC, a Delaware limited liability company, 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 mortgaged real property to similar properties that have been sold recently or for which listing prices or offering figures are known. In connection with that determination, data for generally comparable properties are used and comparisons are made to demonstrate a probable price at which the mortgaged real property would sell if offered on the market.

"SEC" means the U.S. Securities and Exchange Commission.

"Section 8" means the Section 8 Tenant-Based Assistance Rental Certificate Program of the United States Department of Housing and Urban Development.

"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 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 administrating such underlying mortgage loans in accordance with Accepted Servicing Practices; *provided*, *however*, that for Specially Serviced Mortgage Loans, to the extent consistent with applicable law, the terms of the Pooling and Servicing Agreement and the terms of the respective underlying mortgage loans and any applicable intercreditor or co-lender and/or similar agreement(s), the special servicer or the master servicer may, in its sole discretion, require the applicable borrower to maintain insurance consistent with either (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 occurs at the maturity date and the related borrower has not delivered to the master servicer, at least 10 business days prior to the scheduled maturity date, documentation reasonably satisfactory in form and substance to the master servicer which demonstrates to the master servicer's satisfaction (determined in accordance with the Servicing Standard) that a refinancing of such underlying mortgage loan or sale of the related mortgaged real property to a party that is not an affiliate of the borrower will occur within 60 days after the scheduled maturity date (which 60-day period may be extended to 120 days at the discretion of the special servicer and with the consent of the Approved Directing Certificateholder (if any) (subject to the last two paragraphs of "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this offering circular with respect to any Affiliated Borrower Loan)); provided that if either (i) such refinancing or sale does not occur before the expiration date of the refinancing commitment or purchase agreement approved by the master servicer or (ii) the borrower does not make any assumed scheduled payment in respect of such underlying mortgage loan at any time prior to such a refinancing or sale, a Servicing Transfer Event will occur immediately;

- 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 Approved Directing Certificateholder (if any), subject to the last paragraph of "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this offering circular), (a) a default under the 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 Approved Directing Certificateholder (if any) (subject to the last paragraph of "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this 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" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest" in this offering circular.

"Six-Month LIBOR Determination Date" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest" in this offering circular.

"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 certificates having an outstanding class principal balance greater than zero or an assignment of the voting rights in respect of such class of certificates; *provided*, *however*, that at the time of determination the class principal balance of each class of Class A Certificates and the notional amount of the class X1 certificates has been reduced to zero.

"Special Servicer Aggregate Annual Cap" means $100,000 per calendar year.

"Specially Serviced Loan Principal Distribution Amount" means, with respect to any Distribution Date, any portion of the Principal Distribution Amount that was collected or advanced with respect to any Specially Serviced Mortgage Loan other than an Excluded Specially Serviced Mortgage Loan. For the avoidance of doubt, the Specially Serviced Loan Principal Distribution Amount will be reduced by the Principal Distribution Adjustment Amount applicable to such Specially Serviced Mortgage Loan.

"Specially Serviced Mortgage Loan" means any underlying mortgage loan as to which a Servicing Transfer Event has occurred and is continuing, including any REO Loan or Defaulted Loan.

"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 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, including any Condemnation Prepayment Premium, 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 underlying mortgage loan that at any time permits voluntary prepayments of principal, if accompanied by a Static Prepayment Premium, the period during the loan term when such voluntary principal prepayments may be made if accompanied by such Static Prepayment Premium.

"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.

"Surveillance Fee Mortgage Loan" means any underlying mortgage loan other than (i) a Specially Serviced Mortgage Loan or (ii) an REO Loan.

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

"Third Party 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 any class of Offered Principal Balance Certificates, the sum of (A) (a) with respect to Balloon Guarantor Payments made as a result of a forbearance from exercising remedies with respect to a payment default on an underlying mortgage loan permitted under clause (i) of the definition of Servicing Transfer Event during the time of such forbearance, an amount equal to interest at the lesser of (1) the Weighted Average Net Mortgage Pass-Through Rate for the related Interest Accrual Period, calculated on an Actual/360 Basis, or (2) the Net Mortgage Pass-Through Rate for the underlying mortgage loan requiring the Balloon Guarantor Payment for the related Interest Accrual Period, calculated on an Actual/360 Basis or (b) otherwise an amount equal to interest at the Weighted Average Net Mortgage Pass-Through Rate for the related Interest Accrual Period, calculated on an Actual/360 Basis, in each case on any unreimbursed Timing Guarantor Payment for such class and (B) any such amount set forth in clause (i) for prior Distribution Dates that remains unreimbursed.

"Timing Guarantor Payment" means, with respect to any Distribution Date and the 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.

"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.

"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 Cut-off Date;

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; *provided*, *further*, that, with respect to any Hybrid ARM underlying mortgage loan that is interest-only through the initial fixed rate period, the monthly debt service payment in clause 2 of this definition with respect to such underlying mortgage loan will be calculated based on a mortgage interest rate equal to an assumed Sixth-Month LIBOR of 0.50000% *per annum* plus the applicable margin, subject to its periodic cap and floor.

"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 mortgaged real 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 applicable Originator performed cash flow verification procedures, that were intended to identify any errors in the information provided by the related borrower. Audits of information furnished by borrowers could result in changes to the information. These changes could, in turn, result in the Underwritten Net Cash Flow shown on Exhibit A-1 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 mortgaged real 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 mortgaged real property's operations nor a substitute for cash flows from operating activities determined in accordance with GAAP as a measure of liquidity.

"Underwritten Net Operating Income" means, with respect to each 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 mortgaged real 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 the trustee in excess of the Depositor Aggregate Annual Cap, the Trustee Aggregate Annual Cap or the Certificate Administrator/Custodian Aggregate Annual Cap (if different persons or entities are the trustee and certificate administrator/custodian), the Trustee/Certificate Administrator/Custodian Aggregate Annual Cap (if the same person or entity is the trustee and certificate administrator/custodian), the 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.

"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).

"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 Balance 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 5.0% 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 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.

"Wells Fargo Bank" means Wells Fargo Bank, National Association, a national banking association, and its successors-in-interest.

"Wilmington" means Wilmington Trust, National Association, a national banking association, and its successors-in-interest.

"Workout-Delayed Reimbursement Amount" has the meaning assigned to such term under "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this 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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FRESB 2020-SB79
Exhibit A-1

Loan No. / Property No.	Loan Group[1]	Footnotes	Number of Properties	Property Name	Optigo Lender	Street Address	Property City	Property State	Property Metropolitan Statistical Area	Zip Code	County
1	10YR-F		1	City Edge Flats	Pinnacle Bank	2435 Willowbrook Drive	Murfreesboro	TN	Nashville-Davidson--Murfreesboro--Franklin, TN	37130	Rutherford
2	7YR-H		1	Bonner Casitas Apartments	ReadyCap Commercial, LLC	5500 Bonner Avenue	North Hollywood	CA	Los Angeles-Long Beach-Anaheim, CA	91601	Los Angeles
3	5YR-H		1	Pine Manor Apartments	Greystone Servicing Company LLC	6483-6565 Valley Hi Drive And 6450 Bamford Drive	Sacramento	CA	Sacramento-Roseville-Folsom, CA	95823	Sacramento
4	5YR-H		1	115 Fairview Avenue	Greystone Servicing Company LLC	115 Fairview Avenue	Jersey City	NJ	New York-Newark-Jersey City, NY-NJ-PA	07304	Hudson
5	7YR-H		1	11260 Mississippi Avenue	ORIX Real Estate Capital, LLC	11260 Mississippi Avenue	Los Angeles	CA	Los Angeles-Long Beach-Anaheim, CA	90025	Los Angeles
6	5YR-H		1	254 East 202nd Street	Greystone Servicing Company LLC	254 East 202 Street	Bronx	NY	New York-Newark-Jersey City, NY-NJ-PA	10458	Bronx
7	7YR-H		1	3960 Carpenter Avenue	ReadyCap Commercial, LLC	3960 Carpenter Avenue	Studio City	CA	Los Angeles-Long Beach-Anaheim, CA	91604	Los Angeles
8	5YR-H		1	93 Fairview Avenue	Greystone Servicing Company LLC	93 Fairview Avenue	Jersey City	NJ	New York-Newark-Jersey City, NY-NJ-PA	07304	Hudson
9	5YR-H		1	The Studios At Uptown	CBRE Capital Markets, Inc.	245 Loraine Drive	Altamonte Springs	FL	Orlando-Kissimmee-Sanford, FL	32714	Seminole
10	7YR-H		1	Menlo Parc	Arbor Agency Lending, LLC	5860 Southwest Menlo Drive	Beaverton	OR	Portland-Vancouver-Hillsboro, OR-WA	97005	Washington
11	10YR-F		1	Cameron Heights	Sabal TL1, LLC	400 Bosque Boulevard	Waco	TX	Waco, TX	76707	McLennan
12	7YR-H		1	12142 & 12150 Oxnard Street	ReadyCap Commercial, LLC	12142 And 12150 Oxnard Street	North Hollywood	CA	Los Angeles-Long Beach-Anaheim, CA	91606	Los Angeles
13	5YR-H		1	Cherry Tree Apartments	ORIX Real Estate Capital, LLC	1969-1995 South Decatur Street	Denver	CO	Denver-Aurora-Lakewood, CO	80219	Denver
14	5YR-H		1	264 Palisade Avenue	Greystone Servicing Company LLC	264 Palisade Avenue	Jersey City	NJ	New York-Newark-Jersey City, NY-NJ-PA	07307	Hudson
15	7YR-H		1	11760 Hamlin Street	ReadyCap Commercial, LLC	11760 Hamlin Street	North Hollywood	CA	Los Angeles-Long Beach-Anaheim, CA	91606	Los Angeles
16	10YR-F		1	The Woodlands At North Tampa	Basis Multifamily Capital, LLC	13725 Susan Kay Drive	Tampa	FL	Tampa-St. Petersburg-Clearwater, FL	33613	Hillsborough
17	5YR-H		1	3000 West Marquette Road	CBRE Capital Markets, Inc.	3000 West Marquette Road	Chicago	IL	Chicago-Naperville-Elgin, IL-IN-WI	60629	Cook
18	10YR-F		1	Saddle Creek Apartments	Sabal TL1, LLC	2232 West Kemper Road	Cincinnati	OH	Cincinnati, OH-KY-IN	45240	Hamilton
19	5YR-H	(24)	1	3442 South Centinela Avenue	Sabal TL1, LLC	3442 South Centinela Avenue	Los Angeles	CA	Los Angeles-Long Beach-Anaheim, CA	90066	Los Angeles
20	7YR-H		1	Arden Park	CBRE Capital Markets, Inc.	23849 108th Avenue Southeast	Kent	WA	Seattle-Tacoma-Bellevue, WA	98031	King
21	7YR-H		1	10645 Valley Spring Lane	ReadyCap Commercial, LLC	10645 Valley Spring Lane	North Hollywood	CA	Los Angeles-Long Beach-Anaheim, CA	91602	Los Angeles
22	5YR-H		1	Desert Colony Townhomes	ORIX Real Estate Capital, LLC	2818, 2822, 2828, 2832, 2838, 2842, 2848, 2852 West Avenue K-8	Lancaster	CA	Los Angeles-Long Beach-Anaheim, CA	93536	Los Angeles
23	7YR-H		1	Daly Street Lofts	Greystone Servicing Company LLC	2450 Daly Street	Los Angeles	CA	Los Angeles-Long Beach-Anaheim, CA	90031	Los Angeles
24	10YR-F		1	Patio Villa Apartments	ReadyCap Commercial, LLC	240, 275, And 350 West E Street	Brawley	CA	El Centro, CA	92227	Imperial
25	10YR-F		1	Colonial Manor Apartments	ReadyCap Commercial, LLC	35140, 35141, 35151 Mildred Street And 6109, 6141, 6165 Albert Avenue	North Ridgeville	OH	Cleveland-Elyria, OH	44039	Lorain
26	10YR-F		1	Concord At Orchard Apartments	Sabal TL1, LLC	9300 Orchard Boulevard	Oklahoma City	OK	Oklahoma City, OK	73130	Oklahoma
27	5YR-H		1	146 Manhattan Avenue	Greystone Servicing Company LLC	146 Manhattan Avenue	Jersey City	NJ	New York-Newark-Jersey City, NY-NJ-PA	07307	Hudson
28	10YR-F		1	Briar Park Apartments	Sabal TL1, LLC	10401 Old Bammel North Houston Road	Houston	TX	Houston-The Woodlands-Sugar Land, TX	77086	Harris
29	7YR-H		1	563 North Hoover Street	Pinnacle Bank	563 North Hoover Street And 560 North Commonwealth Avenue	Los Angeles	CA	Los Angeles-Long Beach-Anaheim, CA	90004	Los Angeles
30	10YR-F	(25)	1	Belmont Manor Apartments	Sabal TL1, LLC	2640 East 8 Mile Road, 20485 And 20500 Goddard Street And 20486 Fleming Street	Detroit	MI	Detroit-Warren-Dearborn, MI	48234	Wayne
31	5YR-H		1	Carey Apartments	ReadyCap Commercial, LLC	900-1208 East Carey Avenue	North Las Vegas	NV	Las Vegas-Henderson-Paradise, NV	89030	Clark
32	7YR-H		1	4002 Via Lucero	Greystone Servicing Company LLC	4002 Via Lucero	Santa Barbara	CA	Santa Maria-Santa Barbara, CA	93110	Santa Barbara
33	7YR-H		1	1344 East Main Street	Greystone Servicing Company LLC	1349 East Santa Clara Street And 1344 East Main Street	Ventura	CA	Oxnard-Thousand Oaks-Ventura, CA	93001	Ventura
34	7YR-H		1	Jade Apartments	Arbor Agency Lending, LLC	544 40th Street	Union City	NJ	New York-Newark-Jersey City, NY-NJ-PA	07087	Hudson
35	10YR-F		1	The Altamont	Greystone Servicing Company LLC	1620 Altamont Avenue	Richmond	VA	Richmond, VA	23230	Richmond City
36	7YR-H		1	3960 Via Lucero	Greystone Servicing Company LLC	3960 Via Lucero	Santa Barbara	CA	Santa Maria-Santa Barbara, CA	93110	Santa Barbara
37	10YR-F		1	Kaufman Place Apartments	ReadyCap Commercial, LLC	2000 North Kaufman Street	Ennis	TX	Dallas-Fort Worth-Arlington, TX	75119	Ellis
38	5YR-H		1	Agave Azul On Boulder	Sabal TL1, LLC	3130 Springwood Lane	Dallas	TX	Dallas-Fort Worth-Arlington, TX	75233	Dallas
39	5YR-H		1	1013 Palisade Avenue	Greystone Servicing Company LLC	1013-15 Palisade Avenue	Union City	NJ	New York-Newark-Jersey City, NY-NJ-PA	07087	Hudson
40	7YR-H		1	Bayview Apartments	Sabal TL1, LLC	310 Bayview Street	San Rafael	CA	San Francisco-Oakland-Berkeley, CA	94901	Marin
41	5YR-H		1	72 Himrod Street	CPC Mortgage Company LLC	72 Himrod Street	Brooklyn	NY	New York-Newark-Jersey City, NY-NJ-PA	11221	Kings
42	10YR-F		1	Clearwater Apartments	Pinnacle Bank	8759 Reading Road	Cincinnati	OH	Cincinnati, OH-KY-IN	45215	Hamilton
43	7YR-H		1	Northgate Townhomes	CBRE Capital Markets, Inc.	3555 Lawrenceville Highway	Tucker	GA	Atlanta-Sandy Springs-Alpharetta, GA	30084	DeKalb
44	7YR-H		1	12352 Burbank Boulevard	ReadyCap Commercial, LLC	12352 Burbank Boulevard	Valley Village	CA	Los Angeles-Long Beach-Anaheim, CA	91607	Los Angeles
45	7YR-H		1	Riviera Towers	ReadyCap Commercial, LLC	5002 Tujunga Avenue	North Hollywood	CA	Los Angeles-Long Beach-Anaheim, CA	91601	Los Angeles
46	10YR-F		1	Crossroads Valley Apartments	Greystone Servicing Company LLC	260 McClintock Drive	El Paso	TX	El Paso, TX	79932	El Paso
47	7YR-H		1	161 South Madison Ave	ReadyCap Commercial, LLC	161 South Madison Avenue And 158 South Oakland Avenue	Pasadena	CA	Los Angeles-Long Beach-Anaheim, CA	91101	Los Angeles
48	5YR-H		1	Roosevelt Park Apartments	Sabal TL1, LLC	12520 Roosevelt Way Northeast	Seattle	WA	Seattle-Tacoma-Bellevue, WA	98125	King
49	5YR-H		1	643 East 99th Street	Sabal TL1, LLC	643 East 99th Street	Inglewood	CA	Los Angeles-Long Beach-Anaheim, CA	90301	Los Angeles
50	7YR-H		1	215 Castillo Street Apartments	Greystone Servicing Company LLC	215 Castillo Street	Santa Barbara	CA	Santa Maria-Santa Barbara, CA	93101	Santa Barbara
51	10YR-F		1	23 East Third Street And 210 South 3rd Avenue	CPC Mortgage Company LLC	23 East 3rd Street And 210 South 3rd Avenue	Mount Vernon	NY	New York-Newark-Jersey City, NY-NJ-PA	10550	Westchester
52	10YR-F		1	Trinity Place Apartments	Pinnacle Bank	4312 VFW Drive	Del City	OK	Oklahoma City, OK	73115	Oklahoma
53	10YR-F		1	The Villas At Harbor Oaks	Sabal TL1, LLC	2631 Harbor Cove	Rockport	TX	Rockport, TX	78382	Aransas
54	7YR-H		1	11311-11315 Moorpark Street	ReadyCap Commercial, LLC	11311-11315 Moorpark Street	North Hollywood	CA	Los Angeles-Long Beach-Anaheim, CA	91602	Los Angeles
55	7YR-H		1	Elm Avenue Apartments	ReadyCap Commercial, LLC	830-842 Elm Avenue	Long Beach	CA	Los Angeles-Long Beach-Anaheim, CA	90813	Los Angeles
56	5YR-H		1	Ramp Apartments	ORIX Real Estate Capital, LLC	6740 Brynhurst Avenue	Los Angeles	CA	Los Angeles-Long Beach-Anaheim, CA	90043	Los Angeles
57	5YR-H		1	Orchard Hills Apartments	ORIX Real Estate Capital, LLC	1320 West Kingsley Road	Garland	TX	Dallas-Fort Worth-Arlington, TX	75041	Dallas
58	10YR-F		1	969 Summit Avenue	Greystone Servicing Company LLC	969 Summit Avenue	Jersey City	NJ	New York-Newark-Jersey City, NY-NJ-PA	07307	Hudson
59	10YR-F		1	The Oberon Apartments	Sabal TL1, LLC	2802 Westside Drive	Pasadena	TX	Houston-The Woodlands-Sugar Land, TX	77502	Harris
60	10YR-F		1	Peach Creek Apartments	Sabal TL1, LLC	333 Hedges Street	San Antonio	TX	San Antonio-New Braunfels, TX	78203	Bexar
61	5YR-H		1	The Wilmot	Greystone Servicing Company LLC	1370-1390 West 20th Street	Los Angeles	CA	Los Angeles-Long Beach-Anaheim, CA	90007	Los Angeles
62	5YR-H		1	285 Fairmount Avenue	Greystone Servicing Company LLC	285 Fairmount Avenue	Oakland	CA	San Francisco-Oakland-Berkeley, CA	94611	Alameda
63	7YR-H		1	168-176 Ocean Avenue	Arbor Agency Lending, LLC	168-176 Ocean Avenue	Jersey City	NJ	New York-Newark-Jersey City, NY-NJ-PA	07305	Hudson
64	5YR-H		1	301-301A Powell Street	Sabal TL1, LLC	301-301A Powell Street	Brooklyn	NY	New York-Newark-Jersey City, NY-NJ-PA	11212	Kings
65	5YR-H		1	1810 Hardison Place	Greystone Servicing Company LLC	1810 Hardison Place	South Pasadena	CA	Los Angeles-Long Beach-Anaheim, CA	91030	Los Angeles
66	7YR-H		1	12249 Oxnard Street	ReadyCap Commercial, LLC	12249 Oxnard Street	North Hollywood	CA	Los Angeles-Long Beach-Anaheim, CA	91606	Los Angeles
67	5YR-H		1	Westwood Green	Arbor Agency Lending, LLC	10650 Southwest 121st Avenue	Tigard	OR	Portland-Vancouver-Hillsboro, OR-WA	97223	Washington
68	5YR-H		1	655-659 Bushwick Avenue	Greystone Servicing Company LLC	655-659 Bushwick Avenue	Brooklyn	NY	New York-Newark-Jersey City, NY-NJ-PA	11221	Kings

Loan No. / Property No.	Loan Group[1]	Footnotes	Number of Properties	Property Name	Optigo Lender	Street Address	Property City	Property State	Property Metropolitan Statistical Area	Zip Code	County
69	5YR-H		1	120 N Orange Grove Boulevard	Greystone Servicing Company LLC	120 North Orange Grove Boulevard	Pasadena	CA	Los Angeles-Long Beach-Anaheim, CA	91103	Los Angeles
70	5YR-H		1	153 49th Street	Greystone Servicing Company LLC	153 49th Street	Union City	NJ	New York-Newark-Jersey City, NY-NJ-PA	07087	Hudson
71	5YR-H		1	Ballard View Lofts	Sabal TL1, LLC	2401 Northwest 63rd Street	Seattle	WA	Seattle-Tacoma-Bellevue, WA	98107	King
72	10YR-F		1	361 Danforth Avenue	Greystone Servicing Company LLC	361 Danforth Avenue	Jersey City	NJ	New York-Newark-Jersey City, NY-NJ-PA	07305	Hudson
73	10YR-F		1	Grand Estates	CBRE Capital Markets, Inc.	507 Grand Estates Drive	Estes Park	CO	Fort Collins, CO	80517	Larimer
74	5YR-H		1	Wilsonville Greens	ORIX Real Estate Capital, LLC	10480 Southwest Wilsonville Road	Wilsonville	OR	Portland-Vancouver-Hillsboro, OR-WA	97070	Clackamas
75	5YR-H		1	Mi Casa Court 1091	CBRE Capital Markets, Inc.	1091 Mi Casa Court	Concord	CA	San Francisco-Oakland-Berkeley, CA	94520	Contra Costa
76	10YR-F		1	Monroe Manor Apartments	Pinnacle Bank	59 Monroe Street	Pontiac	MI	Detroit-Warren-Dearborn, MI	48341	Oakland
77	7YR-H		1	Liberty Square Apartments	ORIX Real Estate Capital, LLC	1726, 1728, 1730 And 1732-1734 Saint Paul Street	Baltimore	MD	Baltimore-Columbia-Towson, MD	21202	Baltimore City
78	7YR-H		1	Riverside Apartments	Sabal TL1, LLC	225 Northeast Sumner Street And 1841 Northeast 3rd Loop	Camas	WA	Portland-Vancouver-Hillsboro, OR-WA	98607	Clark
79	7YR-H		1	1733-1753 Ramona Avenue	Greystone Servicing Company LLC	1733-1753 Ramona Avenue	Grover Beach	CA	San Luis Obispo-Paso Robles, CA	93433	San Luis Obispo
80	5YR-H		1	Palm Acres Apartments	ORIX Real Estate Capital, LLC	1838, 1902 And 1916 Palm Acres Drive	Palm Springs	FL	Miami-Fort Lauderdale-Pompano Beach, FL	33406	Palm Beach
81	5YR-H		1	Middlefield Apartments	Sabal TL1, LLC	2483 Middlefield Road	Redwood City	CA	San Francisco-Oakland-Berkeley, CA	94063	San Mateo
82	10YR-F		1	Grayson Trace	Sabal TL1, LLC	2570 Wright Street	Birmingham	AL	Birmingham-Hoover, AL	35235	Jefferson
83	7YR-H		1	11434 Moorpark Street	ReadyCap Commercial, LLC	11434 Moorpark Street	North Hollywood	CA	Los Angeles-Long Beach-Anaheim, CA	91602	Los Angeles
84	5YR-H		1	42nd Street 3848 - 3854	CBRE Capital Markets, Inc.	3848-3854 42nd Street	San Diego	CA	San Diego-Chula Vista-Carlsbad, CA	92105	San Diego
85	5YR-H		1	25-27 Sherman Avenue	Greystone Servicing Company LLC	25-27 Sherman Avenue	Jersey City	NJ	New York-Newark-Jersey City, NY-NJ-PA	07307	Hudson
86	10YR-F		1	Grange Oaks Apartments	Pinnacle Bank	3301, 3303 And 3305 Grange Hall Road	Holly	MI	Detroit-Warren-Dearborn, MI	48442	Oakland
87	5YR-H		1	Oak Terrace	CBRE Capital Markets, Inc.	9100 Northeast 15th Avenue	Vancouver	WA	Portland-Vancouver-Hillsboro, OR-WA	98665	Clark
88	5YR-H		1	The Terraces At Lakehurst	Pinnacle Bank	7908 Hemingford Court	Oklahoma City	OK	Oklahoma City, OK	73120	Oklahoma
89	7YR-H		1	90-92 Monterey Road	Greystone Servicing Company LLC	90-92 Monterey Road	South Pasadena	CA	Los Angeles-Long Beach-Anaheim, CA	91030	Los Angeles
90	5YR-H		1	231 East Villa Street	Greystone Servicing Company LLC	231 East Villa Street	Pasadena	CA	Los Angeles-Long Beach-Anaheim, CA	91101	Los Angeles
91	7YR-H		1	12807 And 12813 Burbank Boulevard	ReadyCap Commercial, LLC	12807 And 12813 Burbank Boulevard	Valley Village	CA	Los Angeles-Long Beach-Anaheim, CA	91607	Los Angeles
92	7YR-H		1	6125 Whitsett Avenue	ReadyCap Commercial, LLC	6125 Whitsett Avenue	North Hollywood	CA	Los Angeles-Long Beach-Anaheim, CA	91606	Los Angeles
93	7YR-H		1	5455 Bellingham Avenue	ReadyCap Commercial, LLC	5455 Bellingham Avenue	Valley Village	CA	Los Angeles-Long Beach-Anaheim, CA	91607	Los Angeles
94	7YR-H		1	Crosby Square Apartment Homes	CBRE Capital Markets, Inc.	15016 FM 2100	Crosby	TX	Houston-The Woodlands-Sugar Land, TX	77532	Harris
95	10YR-F		1	North Star Apartments	Sabal TL1, LLC	9511 Contessa Drive	San Antonio	TX	San Antonio-New Braunfels, TX	78216	Bexar
96	5YR-H		1	268 Albany Avenue	Greystone Servicing Company LLC	268 Albany Avenue	Brooklyn	NY	New York-Newark-Jersey City, NY-NJ-PA	11213	Kings
97	7YR-H		1	14830 Dickens Street	ReadyCap Commercial, LLC	14830 Dickens Street	Sherman Oaks	CA	Los Angeles-Long Beach-Anaheim, CA	91403	Los Angeles
98	5YR-H		1	5110 Palisade Avenue	Greystone Servicing Company LLC	5110 Palisade Avenue	West New York	NJ	New York-Newark-Jersey City, NY-NJ-PA	07093	Hudson
99	5YR-H		1	Ivy Place Apartments	ORIX Real Estate Capital, LLC	320 North Market Street	Inglewood	CA	Los Angeles-Long Beach-Anaheim, CA	90302	Los Angeles
100	10YR-F		1	The Monroy	Sabal TL1, LLC	13718 Force Street	Houston	TX	Houston-The Woodlands-Sugar Land, TX	77015	Harris
101	10YR-F		1	3700 West Avenue	Sabal TL1, LLC	3700 West Avenue	Columbia	SC	Columbia, SC	29203	Richland
102	7YR-H		1	The Hampton On Osborn	Sabal TL1, LLC	445 West Osborn Road	Phoenix	AZ	Phoenix-Mesa-Chandler, AZ	85013	Maricopa
103	5YR-H		1	The Palisades	Greystone Servicing Company LLC	5010 Bryan Street	Dallas	TX	Dallas-Fort Worth-Arlington, TX	75206	Dallas
104	7YR-H		1	Eleanor Avenue 6142	CBRE Capital Markets, Inc.	6142 Eleanor Avenue	Los Angeles	CA	Los Angeles-Long Beach-Anaheim, CA	90038	Los Angeles
105	10YR-F		1	Lindenwood Duplexes	ReadyCap Commercial, LLC	819-849 South Lindenwood Drive	Olathe	KS	Kansas City, MO-KS	66062	Johnson
106	7YR-H		1	712-720 East Kingsley Apartments	Pinnacle Bank	712-720 East Kingsley Avenue	Pomona	CA	Los Angeles-Long Beach-Anaheim, CA	91767	Los Angeles
107	7YR-H		1	Devonshire Townhomes	CBRE Capital Markets, Inc.	2707-2711 Mountain View Avenue West	University Place	WA	Seattle-Tacoma-Bellevue, WA	98466	Pierce
108	10YR-F		1	3413 3500 3501 3502 And 3504 Fairview Avenue	CBRE Capital Markets, Inc.	3413, 3500, 3501, 3502 And 3504 Fairview Avenue	Baltimore	MD	Baltimore-Columbia-Towson, MD	21216	Baltimore City
109	10YR-F		1	Revival Apartments	Pinnacle Bank	116 North 3rd Street	Richmond	VA	Richmond, VA	23219	Richmond City
110	7YR-H		1	4748 Pine Street	Greystone Servicing Company LLC	4748 Pine Street	Philadelphia	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	19143	Philadelphia
111	10YR-F		1	492 Broadway	ORIX Real Estate Capital, LLC	492 Broadway Avenue	Bayonne	NJ	New York-Newark-Jersey City, NY-NJ-PA	07002	Hudson
112	10YR-F		1	Schooner Cove Apartments	Basis Multifamily Capital, LLC	4100-4127 Sail Court	Chesapeake	VA	Virginia Beach-Norfolk-Newport News, VA-NC	23321	Chesapeake City
113	10YR-F		1	10627-33 South Hale Avenue	CPC Mortgage Company LLC	10627-33 South Hale Avenue	Chicago	IL	Chicago-Naperville-Elgin, IL-IN-WI	60643	Cook
114	10YR-F		1	Yearling Court Apartments	Pinnacle Bank	3972 Yearling Court	Cincinnati	OH	Cincinnati, OH-KY-IN	45211	Hamilton
115	5YR-H		1	3380 Bullock Lane	Greystone Servicing Company LLC	3380 Bullock Lane	San Luis Obispo	CA	San Luis Obispo-Paso Robles, CA	93401	San Luis Obispo
116	10YR-F		1	Blair Place	Basis Multifamily Capital, LLC	31938 Michael Street	Magnolia	TX	Houston-The Woodlands-Sugar Land, TX	77355	Montgomery
117	5YR-H		1	North Glen Apartments	Greystone Servicing Company LLC	596 West William Street	San Jose	CA	San Jose-Sunnyvale-Santa Clara, CA	95125	Santa Clara
118	5YR-H		1	112 66th Street Apartments	Arbor Agency Lending, LLC	112 66th Street	West New York	NJ	New York-Newark-Jersey City, NY-NJ-PA	07093	Hudson
119	10YR-F		1	Columbia Park Apartments	ReadyCap Commercial, LLC	770 And 776 Columbia Street And 307-321 And 323-337 North 21st Street	Newark	OH	Columbus, OH	43055	Licking
120	5YR-H		1	10942 Crenshaw Boulevard	ORIX Real Estate Capital, LLC	10942 And 10948 Crenshaw Boulevard	Inglewood	CA	Los Angeles-Long Beach-Anaheim, CA	90303	Los Angeles
121	7YR-H		1	1643 Prince Street	Basis Multifamily Capital, LLC	1643 Prince Street	Berkeley	CA	San Francisco-Oakland-Berkeley, CA	94703	Alameda
122	10YR-F		1	Salem Crown Apartments	Sabal TL1, LLC	1102 Salem Avenue	Dayton	OH	Dayton-Kettering, OH	45406	Montgomery
123	10YR-F		1	Newport Apartments	ORIX Real Estate Capital, LLC	120 Avenue H	Denton	TX	Dallas-Fort Worth-Arlington, TX	76201	Denton
124	10YR-F		1	Quail Creek	ORIX Real Estate Capital, LLC	101-114 Hoffman Place	Madison	TN	Nashville-Davidson--Murfreesboro--Franklin, TN	37115	Davidson
125	10YR-F		1	Lighthouse Point 12	CBRE Capital Markets, Inc.	3700-3720 Northeast 22nd Avenue	Lighthouse Point	FL	Miami-Fort Lauderdale-Pompano Beach, FL	33064	Broward
126	10YR-F		1	1000 Goddard Road	Pinnacle Bank	1000 Goddard Road	Lincoln Park	MI	Detroit-Warren-Dearborn, MI	48146	Wayne
127	10YR-F		1	431 Kensington Court	Pinnacle Bank	431 Kensington Court	Louisville	KY	Louisville/Jefferson County, KY-IN	40208	Jefferson
128	10YR-F		1	Drake Townhomes	Pinnacle Bank	8300-8301 Mayfair Street	Cincinnati	OH	Cincinnati, OH-KY-IN	45216	Hamilton
129	10YR-F		1	The Berwick	Basis Multifamily Capital, LLC	2401 Berwick Avenue	Dallas	TX	Dallas-Fort Worth-Arlington, TX	75203	Dallas
130	7YR-H		1	10936 Hortense Street	ReadyCap Commercial, LLC	10936 Hortense Street	North Hollywood	CA	Los Angeles-Long Beach-Anaheim, CA	91602	Los Angeles
131	5YR-H		1	68 Neptune Avenue	Sabal TL1, LLC	68 Neptune Avenue	Jersey City	NJ	New York-Newark-Jersey City, NY-NJ-PA	07305	Hudson
132	7YR-H		1	60 Magnolia Avenue	Sabal TL1, LLC	60 Magnolia Avenue	San Anselmo	CA	San Francisco-Oakland-Berkeley, CA	94960	Marin
133	5YR-H		1	Arizona Apartments	ORIX Real Estate Capital, LLC	3126-3132 West Arizona Avenue	Denver	CO	Denver-Aurora-Lakewood, CO	80219	Denver
134	7YR-H		1	4126 La Rica Avenue Apartments	Pinnacle Bank	4126 La Rica Avenue	Baldwin Park	CA	Los Angeles-Long Beach-Anaheim, CA	91706	Los Angeles
135	5YR-H		1	Magic City Apartments 5954	ORIX Real Estate Capital, LLC	5954 Northeast 4th Court	Miami	FL	Miami-Fort Lauderdale-Pompano Beach, FL	33137	Miami-Dade
136	5YR-H		1	Magic City Apartments 5990	ORIX Real Estate Capital, LLC	5990 Northeast 4th Court	Miami	FL	Miami-Fort Lauderdale-Pompano Beach, FL	33137	Miami-Dade

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Exhibit A-1

Loan No. / Property No.	Loan Group[1]	Footnotes	Number of Properties	Property Name	Property Type	Property Subtype	Year Built	Year Renovated	Total Units	Low Income Units[2]	Very Low Income Units[2]	Rental Subsidy Indicator (Y/N)[3]	Cut-Off Date Balance/Unit	Unit of Measure	Occupancy %	Occupancy As of Date	Loan Purpose (Acquisition, Refinance)	Entity Type	Borrower Type	Condo Ownership (% or N/A)	TIC (Y/N)	Guarantor (Y/N)	Crossed Loans
1	10YR-F		1	City Edge Flats	Multifamily	Garden	2000	2019	83	83	N/A	No	88,190	Units	96.4%	4/17/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
2	7YR-H		1	Bonner Casitas Apartments	Multifamily	Garden	2006	N/A	32	N/A	N/A	No	221,250	Units	96.9%	5/11/2020	Refinance	LLC	MAE	N/A	No	Yes	N/A
3	5YR-H		1	Pine Manor Apartments	Multifamily	Garden	1977	N/A	112	112	1	No	62,500	Units	97.3%	4/9/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
4	5YR-H		1	115 Fairview Avenue	Multifamily	Mid Rise	1926	2020	47	35	9	Yes	143,085	Units	97.9%	6/8/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
5	7YR-H		1	11260 Mississippi Avenue	Multifamily	Garden	2017	N/A	17	2	2	No	382,886	Units	100.0%	6/22/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
6	5YR-H		1	254 East 202nd Street	Multifamily	Mid Rise	1961	N/A	50	38	1	No	127,000	Units	100.0%	5/26/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
7	7YR-H		1	3960 Carpenter Avenue	Multifamily	Garden	1986	N/A	26	N/A	N/A	No	241,462	Units	100.0%	4/17/2020	Refinance	LLC	MAE	N/A	No	Yes	N/A
8	5YR-H		1	93 Fairview Avenue	Multifamily	Mid Rise	1922	2018	43	35	8	Yes	142,605	Units	100.0%	6/8/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
9	5YR-H		1	The Studios At Uptown	Multifamily	Garden	1973	2019	108	99	N/A	No	55,472	Units	99.1%	4/28/2020	Refinance	LLC	SAE	N/A	Yes	Yes	N/A
10	7YR-H		1	Menlo Parc	Multifamily	Garden	1974	N/A	41	38	N/A	No	144,756	Units	97.6%	5/5/2020	Acquisition	LLC	SAE	N/A	No	Yes	N/A
11	10YR-F		1	Cameron Heights	Multifamily	Garden	2014	N/A	50	N/A	N/A	No	118,023	Units	98.0%	6/4/2020	Acquisition	LLC	SAE	N/A	No	Yes	N/A
12	7YR-H		1	12142 & 12150 Oxnard Street	Multifamily	Garden	1985	N/A	27	N/A	N/A	No	217,593	Units	100.0%	5/15/2020	Refinance	LLC	MAE	N/A	No	Yes	N/A
13	5YR-H		1	Cherry Tree Apartments	Multifamily	Garden	1981	N/A	47	47	14	Yes	120,218	Units	100.0%	4/22/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
14	5YR-H		1	264 Palisade Avenue	Multifamily	Garden	1910	2018	40	33	15	Yes	134,250	Units	95.0%	6/8/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
15	7YR-H		1	11760 Hamlin Street	Multifamily	Garden	1992	N/A	30	N/A	N/A	No	173,300	Units	96.7%	4/17/2020	Refinance	LLC	MAE	N/A	No	Yes	N/A
16	10YR-F		1	The Woodlands At North Tampa	Multifamily	Garden	1968	2020	72	72	23	Yes	69,155	Units	94.4%	4/27/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
17	5YR-H		1	3000 West Marquette Road	Multifamily	Garden	1928	2019	85	85	59	Yes	58,235	Units	95.3%	6/1/2020	Acquisition	LLC	SAE	N/A	No	Yes	N/A
18	10YR-F		1	Saddle Creek Apartments	Multifamily	Garden	1976	N/A	108	108	108	No	45,556	Units	92.6%	4/29/2020	Acquisition	LLC	SAE	N/A	No	Yes	N/A
19	5YR-H	(24)	1	3442 South Centinela Avenue	Multifamily	Garden	1960	N/A	16	N/A	N/A	No	300,134	Units	100.0%	4/27/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
20	7YR-H		1	Arden Park	Multifamily	Garden	1968	2019	36	36	1	Yes	133,333	Units	97.2%	6/30/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
21	7YR-H		1	10645 Valley Spring Lane	Multifamily	Garden	1957	N/A	25	1	N/A	No	187,000	Units	100.0%	4/17/2020	Refinance	LLC	MAE	N/A	No	Yes	N/A
22	5YR-H		1	Desert Colony Townhomes	Multifamily	Townhome	1988	N/A	36	N/A	N/A	No	129,423	Units	100.0%	4/24/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
23	7YR-H		1	Daly Street Lofts	Multifamily	Garden	1935	2008	15	N/A	N/A	No	308,067	Units	100.0%	6/1/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
24	10YR-F		1	Patio Villa Apartments	Multifamily	Garden	1965	N/A	126	126	4	Yes	35,959	Units	95.2%	6/4/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
25	10YR-F		1	Colonial Manor Apartments	Multifamily	Garden	1979	2015	132	132	131	Yes	33,945	Units	98.5%	4/29/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
26	10YR-F		1	Concord At Orchard Apartments	Multifamily	Garden	1986	N/A	128	128	128	No	34,841	Units	95.3%	5/21/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
27	5YR-H		1	146 Manhattan Avenue	Multifamily	Garden	1920	N/A	25	10	5	No	176,920	Units	96.0%	6/8/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
28	10YR-F		1	Briar Park Apartments	Multifamily	Garden	1982	N/A	80	80	2	Yes	55,213	Units	93.8%	6/24/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
29	7YR-H		1	563 North Hoover Street	Multifamily	Garden	2019	N/A	11	N/A	N/A	No	395,072	Units	100.0%	5/1/2020	Acquisition	LLC	SAE	N/A	No	Yes	N/A
30	10YR-F	(25)	1	Belmont Manor Apartments	Multifamily	Garden	1968	N/A	151	151	150	No	28,674	Units	98.7%	12/5/2019	Refinance	LLC	SAE	N/A	No	Yes	N/A
31	5YR-H		1	Carey Apartments	Multifamily	Garden	1962	2020	72	72	2	No	59,806	Units	98.6%	5/31/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
32	7YR-H		1	4002 Via Lucero	Multifamily	Garden	1964	2020	18	N/A	N/A	No	227,000	Units	100.0%	4/23/2020	Refinance	LP	SAE	N/A	No	Yes	N/A
33	7YR-H		1	1344 East Main Street	Multifamily	Garden	1990	2018	20	N/A	N/A	No	201,000	Units	95.0%	5/4/2020	Refinance	LP	SAE	N/A	No	Yes	N/A
34	7YR-H		1	Jade Apartments	Multifamily	Mid Rise	2008	2017	18	N/A	N/A	No	222,000	Units	94.4%	4/17/2020	Acquisition	LLC	SAE	N/A	No	Yes	N/A
35	10YR-F		1	The Altamont	Multifamily	Garden	1929	2010	31	31	N/A	No	126,610	Units	100.0%	4/28/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
36	7YR-H		1	3960 Via Lucero	Multifamily	Garden	1963	2016	18	1	N/A	Yes	213,333	Units	100.0%	4/21/2020	Refinance	LP	SAE	N/A	No	Yes	N/A
37	10YR-F		1	Kaufman Place Apartments	Multifamily	Garden	1975	2019	56	56	16	Yes	67,500	Units	96.4%	5/27/2020	Acquisition	LLC	SAE	N/A	No	Yes	N/A
38	5YR-H		1	Agave Azul On Boulder	Multifamily	Garden	1965	2020	66	66	7	Yes	56,424	Units	90.9%	5/4/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
39	5YR-H		1	1013 Palisade Avenue	Multifamily	Mid Rise	1910	2018	28	26	12	Yes	129,643	Units	100.0%	6/8/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
40	7YR-H		1	Bayview Apartments	Multifamily	Garden	1971	2020	14	1	N/A	No	257,429	Units	92.9%	4/30/2020	Acquisition	LLC	SAE	N/A	No	Yes	N/A
41	5YR-H		1	72 Himrod Street	Multifamily	Garden	2015	N/A	9	N/A	N/A	No	393,111	Units	100.0%	5/19/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
42	10YR-F		1	Clearwater Apartments	Multifamily	Garden	1965	2019	81	81	81	Yes	42,778	Units	100.0%	6/2/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
43	7YR-H		1	Northgate Townhomes	Multifamily	Garden	1968	N/A	42	42	N/A	No	82,143	Units	97.6%	4/1/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
44	7YR-H		1	12352 Burbank Boulevard	Multifamily	Garden	1985	N/A	15	N/A	N/A	No	228,000	Units	100.0%	4/17/2020	Refinance	LLC	MAE	N/A	No	Yes	N/A
45	7YR-H		1	Riviera Towers	Multifamily	Garden	1990	N/A	16	N/A	N/A	No	211,688	Units	100.0%	4/17/2020	Refinance	LLC	MAE	N/A	No	Yes	N/A
46	10YR-F		1	Crossroads Valley Apartments	Multifamily	Garden	2003	N/A	80	80	10	Yes	42,000	Units	100.0%	5/1/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
47	7YR-H		1	161 South Madison Ave	Multifamily	Garden	1939	N/A	14	N/A	N/A	No	237,261	Units	100.0%	7/22/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
48	5YR-H		1	Roosevelt Park Apartments	Multifamily	Garden	1967	2019	22	22	5	Yes	149,881	Units	100.0%	5/13/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
49	5YR-H		1	643 East 99th Street	Multifamily	Garden	1960	2018	18	N/A	N/A	No	182,953	Units	100.0%	4/29/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
50	7YR-H		1	215 Castillo Street Apartments	Multifamily	Garden	1973	2020	15	1	1	Yes	218,800	Units	100.0%	4/21/2020	Refinance	LP	SAE	N/A	No	Yes	N/A
51	10YR-F		1	23 East Third Street And 210 South 3rd Avenue	Multifamily	Garden	1906	2007	53	43	1	No	61,524	Units	98.1%	6/3/2020	Refinance	Corp.	MAE	N/A	No	Yes	N/A
52	10YR-F		1	Trinity Place Apartments	Multifamily	Garden	1969	2020	116	116	116	Yes	27,935	Units	98.3%	6/8/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
53	10YR-F		1	The Villas At Harbor Oaks	Multifamily	Garden	1982	2018	44	41	N/A	No	73,182	Units	100.0%	5/1/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
54	7YR-H		1	11311-11315 Moorpark Street	Multifamily	Garden	1989	N/A	14	N/A	N/A	No	226,643	Units	92.9%	4/17/2020	Refinance	LLC	MAE	N/A	No	Yes	N/A
55	7YR-H		1	Elm Avenue Apartments	Multifamily	Garden	1964	N/A	22	2	1	Yes	140,676	Units	100.0%	7/21/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
56	5YR-H		1	Ramp Apartments	Multifamily	Garden	2019	N/A	12	11	8	Yes	256,557	Units	100.0%	6/2/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
57	5YR-H		1	Orchard Hills Apartments	Multifamily	Garden	1959	N/A	50	50	N/A	No	60,520	Units	92.0%	4/23/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
58	10YR-F		1	969 Summit Avenue	Multifamily	Garden	1920	2015	21	14	4	Yes	140,762	Units	100.0%	5/1/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
59	10YR-F		1	The Oberon Apartments	Multifamily	Garden	1964	2019	40	40	1	No	73,500	Units	100.0%	5/4/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
60	10YR-F		1	Peach Creek Apartments	Multifamily	Garden	1995	2018	48	48	8	Yes	61,167	Units	95.8%	4/19/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
61	5YR-H		1	The Wilmot	Multifamily	Garden	1926	2016	22	11	N/A	No	132,045	Units	100.0%	5/1/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
62	5YR-H		1	285 Fairmount Avenue	Multifamily	Garden	1962	N/A	21	14	12	No	135,952	Units	100.0%	4/30/2020	Refinance	LP	SAE	N/A	No	Yes	N/A
63	7YR-H		1	168-176 Ocean Avenue	Multifamily	Garden	1900	2018	23	23	17	Yes	123,478	Units	100.0%	5/12/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
64	5YR-H		1	301-301A Powell Street	Multifamily	Garden	2005	N/A	16	5	4	Yes	177,364	Units	100.0%	5/26/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
65	5YR-H		1	1810 Hardison Place	Multifamily	Garden	1965	2015	10	N/A	N/A	No	277,600	Units	100.0%	5/4/2020	Refinance	LP	SAE	N/A	No	Yes	N/A
66	7YR-H		1	12249 Oxnard Street	Multifamily	Garden	1985	N/A	12	N/A	N/A	No	230,167	Units	100.0%	4/17/2020	Refinance	LLC	MAE	N/A	No	Yes	N/A
67	5YR-H		1	Westwood Green	Multifamily	Garden	1977	N/A	53	53	6	Yes	51,887	Units	96.2%	5/1/2020	Acquisition	LLC	SAE	N/A	No	Yes	N/A
68	5YR-H		1	655-659 Bushwick Avenue	Multifamily	Garden	1931	N/A	12	3	1	No	226,924	Units	100.0%	4/24/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A

Loan No. / Property No.	Loan Group[1]	Footnotes	Number of Properties	Property Name	Property Type	Property Subtype	Year Built	Year Renovated	Total Units	Low Income Units[2]	Very Low Income Units[2]	Rental Subsidy Indicator (Y/N)[3]	Cut-Off Date Balance/Unit	Unit of Measure	Occupancy %	Occupancy As of Date	Loan Purpose (Acquisition, Refinance)	Entity Type	Borrower Type	Condo Ownership (% or N/A)	TIC (Y/N)	Guarantor (Y/N)	Crossed Loans
69	5YR-H		1	120 N Orange Grove Boulevard	Multifamily	Garden	1939	2013	12	N/A	N/A	No	226,333	Units	100.0%	5/11/2020	Refinance	LP; LLC	MAE	N/A	Yes	Yes	N/A
70	5YR-H		1	153 49th Street	Multifamily	Mid Rise	1929	2020	17	17	3	Yes	158,824	Units	100.0%	6/8/2020	Refinance	LLC	SAE	100.0%	No	Yes	N/A
71	5YR-H		1	Ballard View Lofts	Multifamily	Garden	1967	2018	9	N/A	N/A	No	297,778	Units	100.0%	4/30/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
72	10YR-F		1	361 Danforth Avenue	Multifamily	Garden	1925	2015	19	18	8	Yes	140,316	Units	94.7%	5/1/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
73	10YR-F		1	Grand Estates	Multifamily	Garden	2019	N/A	16	16	N/A	No	166,250	Units	100.0%	5/15/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
74	5YR-H		1	Wilsonville Greens	Multifamily	Garden	2016	N/A	12	N/A	N/A	No	218,750	Units	100.0%	4/30/2020	Acquisition	LLC	SAE	N/A	No	Yes	N/A
75	5YR-H		1	Mi Casa Court 1091	Multifamily	Garden	1989	N/A	15	15	1	No	174,869	Units	100.0%	6/11/2020	Acquisition	LLC	SAE	N/A	No	Yes	N/A
76	10YR-F		1	Monroe Manor Apartments	Multifamily	Mid Rise	1929	N/A	64	64	40	No	40,625	Units	98.4%	5/11/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
77	7YR-H		1	Liberty Square Apartments	Multifamily	Garden	1900	2018	32	32	10	No	80,625	Units	100.0%	4/27/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
78	7YR-H		1	Riverside Apartments	Multifamily	Garden	1977	N/A	28	28	1	No	91,964	Units	96.4%	5/31/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
79	7YR-H		1	1733-1753 Ramona Avenue	Multifamily	Garden	1972	2020	16	4	N/A	No	160,875	Units	87.5%	4/30/2020	Refinance	LP	SAE	N/A	No	Yes	N/A
80	5YR-H		1	Palm Acres Apartments	Multifamily	Garden	1978	2020	24	4	1	No	105,000	Units	100.0%	5/14/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
81	5YR-H		1	Middlefield Apartments	Multifamily	Garden	1964	N/A	15	9	N/A	No	166,057	Units	93.3%	6/1/2020	Acquisition	LLC	SAE	N/A	No	Yes	N/A
82	10YR-F		1	Grayson Trace	Multifamily	Garden	1988	N/A	40	40	12	No	61,745	Units	100.0%	5/31/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
83	7YR-H		1	11434 Moorpark Street	Multifamily	Garden	1987	N/A	10	N/A	N/A	No	241,000	Units	100.0%	4/17/2020	Refinance	LLC	MAE	N/A	No	Yes	N/A
84	5YR-H		1	42nd Street 3848 - 3854	Multifamily	Garden	1970	N/A	18	10	9	Yes	129,500	Units	100.0%	5/26/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
85	5YR-H		1	25-27 Sherman Avenue	Multifamily	Garden	1920	2018	16	6	5	No	143,750	Units	100.0%	6/8/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
86	10YR-F		1	Grange Oaks Apartments	Multifamily	Garden	1967	2003	48	48	3	No	46,875	Units	100.0%	5/11/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
87	5YR-H		1	Oak Terrace	Multifamily	Garden	1984	2012	25	25	N/A	No	87,720	Units	100.0%	4/1/2020	Acquisition	LLC	SAE	N/A	No	Yes	N/A
88	5YR-H		1	The Terraces At Lakehurst	Multifamily	Garden	1971	2019	34	34	N/A	No	64,197	Units	94.1%	4/29/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
89	7YR-H		1	90-92 Monterey Road	Multifamily	Garden	1924	2008	12	1	1	No	181,140	Units	100.0%	5/13/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
90	5YR-H		1	231 East Villa Street	Multifamily	Garden	1913	2015	12	N/A	N/A	No	181,083	Units	91.7%	4/23/2020	Refinance	LP	SAE	N/A	No	Yes	N/A
91	7YR-H		1	12807 And 12813 Burbank Boulevard	Multifamily	Garden	1953	N/A	12	2	N/A	No	170,917	Units	100.0%	4/17/2020	Refinance	LLC	MAE	N/A	No	Yes	N/A
92	7YR-H		1	6125 Whitsett Avenue	Multifamily	Garden	1958	N/A	12	2	N/A	No	168,250	Units	100.0%	5/4/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
93	7YR-H		1	5455 Bellingham Avenue	Multifamily	Garden	1961	N/A	12	4	N/A	No	166,833	Units	91.7%	4/17/2020	Refinance	LLC	MAE	N/A	No	Yes	N/A
94	7YR-H		1	Crosby Square Apartment Homes	Multifamily	Garden	1983	2017	32	32	1	No	59,906	Units	93.8%	4/27/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
95	10YR-F		1	North Star Apartments	Multifamily	Garden	1975	2019	24	24	N/A	No	79,375	Units	100.0%	4/30/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
96	5YR-H		1	268 Albany Avenue	Multifamily	Garden	1920	2013	8	2	2	No	237,500	Units	100.0%	3/23/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
97	7YR-H		1	14830 Dickens Street	Multifamily	Garden	1953	N/A	8	N/A	N/A	No	235,625	Units	100.0%	4/17/2020	Refinance	LLC	MAE	N/A	No	Yes	N/A
98	5YR-H		1	5110 Palisade Avenue	Multifamily	Garden	1920	2018	12	12	1	Yes	151,667	Units	100.0%	6/8/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
99	5YR-H		1	Ivy Place Apartments	Multifamily	Garden	1962	N/A	15	1	N/A	No	121,333	Units	100.0%	5/7/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
100	10YR-F		1	The Monroy	Multifamily	Garden	1960	2019	32	32	7	No	56,875	Units	100.0%	5/11/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
101	10YR-F		1	3700 West Avenue	Multifamily	Garden	1942	N/A	86	86	86	No	20,502	Units	95.3%	4/20/2020	Acquisition	LLC	SAE	N/A	No	Yes	N/A
102	7YR-H		1	The Hampton On Osborn	Multifamily	Garden	1956	N/A	18	17	N/A	No	92,889	Units	94.4%	4/3/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
103	5YR-H		1	The Palisades	Multifamily	Garden	1962	2019	16	8	N/A	No	101,875	Units	93.8%	5/15/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
104	7YR-H		1	Eleanor Avenue 6142	Multifamily	Garden	1963	N/A	8	N/A	N/A	No	203,101	Units	87.5%	5/5/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
105	10YR-F		1	Lindenwood Duplexes	Multifamily	Garden	1975	N/A	16	16	N/A	No	101,250	Units	100.0%	6/1/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
106	7YR-H		1	712-720 East Kingsley Apartments	Multifamily	Garden	1966	N/A	16	14	N/A	No	99,898	Units	100.0%	4/28/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
107	7YR-H		1	Devonshire Townhomes	Multifamily	Townhome	1975	N/A	12	12	N/A	No	133,167	Units	100.0%	6/20/2020	Refinance	LLC	SAE	100.0%	No	Yes	N/A
108	10YR-F		1	3413 3500 3501 3502 And 3504 Fairview Avenue	Multifamily	Garden	1929	2019	30	30	30	No	51,667	Units	93.3%	6/4/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
109	10YR-F		1	Revival Apartments	Multifamily	Garden	1920	2016	13	10	N/A	No	115,769	Units	100.0%	5/1/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
110	7YR-H		1	4748 Pine Street	Multifamily	Garden	1935	2010	30	30	14	No	50,000	Units	100.0%	5/1/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
111	10YR-F		1	492 Broadway	Multifamily	Garden	1920	2017	6	N/A	N/A	No	247,500	Units	100.0%	9/30/2020	Acquisition	LLC	SAE	N/A	No	Yes	N/A
112	10YR-F		1	Schooner Cove Apartments	Multifamily	Garden	1989	2020	28	28	7	Yes	51,576	Units	100.0%	6/1/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
113	10YR-F		1	10627-33 South Hale Avenue	Multifamily	Garden	1929	2019	24	24	2	No	59,857	Units	95.8%	4/30/2020	Refinance	Corp.	SAE	N/A	No	Yes	N/A
114	10YR-F		1	Yearling Court Apartments	Multifamily	Garden	1977	2016	28	28	28	Yes	51,198	Units	100.0%	6/4/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
115	5YR-H		1	3380 Bullock Lane	Multifamily	Garden	1977	2020	8	N/A	N/A	No	178,500	Units	100.0%	4/30/2020	Refinance	LP	SAE	N/A	No	Yes	N/A
116	10YR-F		1	Blair Place	Multifamily	Garden	1983	N/A	20	20	N/A	No	69,800	Units	100.0%	4/29/2020	Refinance	Corp.	SAE	N/A	No	Yes	N/A
117	5YR-H		1	North Glen Apartments	Multifamily	Garden	1957	2017	6	4	N/A	No	230,000	Units	100.0%	5/1/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
118	5YR-H		1	112 66th Street Apartments	Multifamily	Garden	1965	2019	10	4	2	Yes	136,800	Units	100.0%	5/20/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
119	10YR-F		1	Columbia Park Apartments	Multifamily	Garden	1947	N/A	44	44	44	Yes	31,023	Units	95.5%	4/30/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
120	5YR-H		1	10942 Crenshaw Boulevard	Multifamily	Garden	1956	N/A	10	N/A	N/A	No	131,200	Units	100.0%	5/10/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
121	7YR-H		1	1643 Prince Street	Multifamily	Garden	1960	2018	8	6	4	Yes	163,327	Units	87.5%	4/20/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
122	10YR-F		1	Salem Crown Apartments	Multifamily	Garden	1969	2018	27	27	9	Yes	45,743	Units	100.0%	5/4/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
123	10YR-F		1	Newport Apartments	Multifamily	Garden	1978	2018	20	20	10	No	60,246	Units	95.0%	5/6/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
124	10YR-F		1	Quail Creek	Multifamily	Townhome	1985	2019	14	14	2	No	84,657	Units	100.0%	4/28/2020	Refinance	LLC	SAE	100.0%	No	Yes	N/A
125	10YR-F		1	Lighthouse Point 12	Multifamily	Garden	1964	N/A	12	N/A	N/A	No	97,500	Units	91.7%	5/14/2020	Acquisition	LLC	SAE	N/A	No	Yes	N/A
126	10YR-F		1	1000 Goddard Road	Multifamily	Garden	1947	N/A	25	25	24	No	45,086	Units	100.0%	5/11/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
127	10YR-F		1	431 Kensington Court	Multifamily	Garden	1905	2019	19	19	1	No	58,458	Units	100.0%	4/23/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
128	10YR-F		1	Drake Townhomes	Multifamily	Townhome	1948	2020	18	18	7	No	58,527	Units	100.0%	5/7/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
129	10YR-F		1	The Berwick	Multifamily	Garden	1951	2019	16	16	N/A	No	65,000	Units	100.0%	5/12/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
130	7YR-H		1	10936 Hortense Street	Multifamily	Garden	1929	N/A	6	1	N/A	No	168,000	Units	83.3%	4/17/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
131	5YR-H		1	68 Neptune Avenue	Multifamily	Garden	1912	2019	6	N/A	N/A	No	167,939	Units	100.0%	6/22/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
132	7YR-H		1	60 Magnolia Avenue	Multifamily	Garden	1972	N/A	7	7	N/A	No	142,243	Units	100.0%	6/1/2020	Acquisition	LLC	SAE	N/A	No	Yes	N/A
133	5YR-H		1	Arizona Apartments	Multifamily	Garden	1962	N/A	5	5	3	Yes	199,080	Units	100.0%	4/22/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
134	7YR-H		1	4126 La Rica Avenue Apartments	Multifamily	Garden	1950	N/A	8	2	N/A	No	124,237	Units	100.0%	5/1/2020	Refinance	LLC	SAE	N/A	No	Yes	N/A
135	5YR-H		1	Magic City Apartments 5954	Multifamily	Garden	1971	2019	6	N/A	N/A	No	140,000	Units	100.0%	4/10/2020	Refinance	LLC	MAE	N/A	No	Yes	N/A
136	5YR-H		1	Magic City Apartments 5990	Multifamily	Garden	1969	2019	6	N/A	N/A	No	140,000	Units	100.0%	4/10/2020	Refinance	LLC	MAE	N/A	No	Yes	N/A

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Loan No. / Property No.	Loan Group[1]	Footnotes	Number of Properties	Property Name	Common Ownership Loans[4]	Payment Date	Late Charge Grace Period	Note Date	First Payment Date	Maturity Date	Original Loan Amount	Cut-Off Date Loan Amount	% of Cut-Off Date Pool Balance	Maturity Balance[5]	Mortgage Type (Fixed Rate/Hybrid ARM)	Initial Fixed Rate Period (Hybrid ARMs)	Balance After Fixed Rate Period[6]	Interest Adjustment Period (months)	First Interest Adjustment Date In Trust[7]	Rate Index[8][9]	Margin
1	10YR-F		1	City Edge Flats	N/A	1	10	5/29/2020	7/1/2020	6/1/2030	7,365,000	7,319,783	1.8%	5,740,586	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
2	7YR-H		1	Bonner Casitas Apartments	Group 1	1	10	5/20/2020	7/1/2020	6/1/2040	7,080,000	7,080,000	1.7%	4,976,680	Hybrid ARM	84	7,080,000	6	6/1/2027	6-MO LIBOR	3.250%
3	5YR-H		1	Pine Manor Apartments	N/A	1	10	5/22/2020	7/1/2020	6/1/2040	7,000,000	7,000,000	1.7%	4,495,275	Hybrid ARM	60	7,000,000	6	6/1/2025	6-MO LIBOR	3.250%
4	5YR-H		1	115 Fairview Avenue	Group 2	1	10	6/24/2020	8/1/2020	7/1/2040	6,725,000	6,725,000	1.6%	3,356,573	Hybrid ARM	60	6,135,182	6	7/1/2025	6-MO LIBOR	3.250%
5	7YR-H		1	11260 Mississippi Avenue	N/A	1	10	7/6/2020	9/1/2020	8/1/2040	6,530,000	6,509,056	1.6%	3,018,694	Hybrid ARM	84	5,539,821	6	8/1/2027	6-MO LIBOR	3.250%
6	5YR-H		1	254 East 202nd Street	N/A	1	10	6/5/2020	8/1/2020	7/1/2040	6,350,000	6,350,000	1.6%	4,077,828	Hybrid ARM	60	6,350,000	6	7/1/2025	6-MO LIBOR	3.250%
7	7YR-H		1	3960 Carpenter Avenue	Group 1	1	10	5/19/2020	7/1/2020	6/1/2040	6,278,000	6,278,000	1.5%	4,412,938	Hybrid ARM	84	6,278,000	6	6/1/2027	6-MO LIBOR	3.250%
8	5YR-H		1	93 Fairview Avenue	Group 2	1	10	6/16/2020	8/1/2020	7/1/2040	6,132,000	6,132,000	1.5%	3,060,596	Hybrid ARM	60	5,594,191	6	7/1/2025	6-MO LIBOR	3.250%
9	5YR-H		1	The Studios At Uptown	N/A	1	10	6/2/2020	8/1/2020	7/1/2040	5,991,000	5,991,000	1.5%	3,575,255	Hybrid ARM	60	5,794,162	6	7/1/2025	6-MO LIBOR	3.250%
10	7YR-H		1	Menlo Parc	Group 4	1	10	6/2/2020	8/1/2020	7/1/2040	5,935,000	5,935,000	1.4%	3,171,357	Hybrid ARM	84	5,316,755	6	7/1/2027	6-MO LIBOR	3.250%
11	10YR-F		1	Cameron Heights	N/A	1	10	7/1/2020	8/1/2020	7/1/2030	5,925,000	5,901,161	1.4%	4,725,161	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
12	7YR-H		1	12142 & 12150 Oxnard Street	Group 1	1	10	5/21/2020	7/1/2020	6/1/2040	5,875,000	5,875,000	1.4%	4,129,661	Hybrid ARM	84	5,875,000	6	6/1/2027	6-MO LIBOR	3.250%
13	5YR-H		1	Cherry Tree Apartments	Group 5	1	10	6/5/2020	8/1/2020	7/1/2040	5,677,000	5,650,266	1.4%	2,637,086	Hybrid ARM	60	5,089,415	6	7/1/2025	6-MO LIBOR	3.250%
14	5YR-H		1	264 Palisade Avenue	Group 2	1	10	6/16/2020	8/1/2020	7/1/2040	5,370,000	5,370,000	1.3%	2,680,267	Hybrid ARM	60	4,899,022	6	7/1/2025	6-MO LIBOR	3.250%
15	7YR-H		1	11760 Hamlin Street	Group 1	1	10	5/19/2020	7/1/2020	6/1/2040	5,199,000	5,199,000	1.3%	3,654,486	Hybrid ARM	84	5,199,000	6	6/1/2027	6-MO LIBOR	3.250%
16	10YR-F		1	The Woodlands At North Tampa	N/A	1	10	6/11/2020	8/1/2020	7/1/2030	5,000,000	4,979,141	1.2%	3,961,664	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
17	5YR-H		1	3000 West Marquette Road	N/A	1	10	6/24/2020	8/1/2020	7/1/2040	4,950,000	4,950,000	1.2%	2,577,416	Hybrid ARM	60	4,600,804	6	7/1/2025	6-MO LIBOR	3.250%
18	10YR-F		1	Saddle Creek Apartments	N/A	1	10	6/5/2020	8/1/2020	7/1/2030	4,920,000	4,920,000	1.2%	4,229,952	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
19	5YR-H	(24)	1	3442 South Centinela Avenue	N/A	1	10	5/29/2020	7/1/2020	6/1/2040	4,833,000	4,802,140	1.2%	2,243,776	Hybrid ARM	60	4,330,313	6	6/1/2025	6-MO LIBOR	3.250%
20	7YR-H		1	Arden Park	N/A	1	10	6/17/2020	8/1/2020	7/1/2040	4,800,000	4,800,000	1.2%	2,590,631	Hybrid ARM	84	4,318,984	6	7/1/2027	6-MO LIBOR	3.250%
21	7YR-H		1	10645 Valley Spring Lane	Group 1	1	10	5/20/2020	7/1/2020	6/1/2040	4,675,000	4,675,000	1.1%	3,286,155	Hybrid ARM	84	4,675,000	6	6/1/2027	6-MO LIBOR	3.250%
22	5YR-H		1	Desert Colony Townhomes	N/A	1	10	6/1/2020	7/1/2020	6/1/2040	4,690,000	4,659,211	1.1%	2,171,295	Hybrid ARM	60	4,190,429	6	6/1/2025	6-MO LIBOR	3.250%
23	7YR-H		1	Daly Street Lofts	N/A	1	10	6/29/2020	8/1/2020	7/1/2040	4,621,000	4,621,000	1.1%	2,536,055	Hybrid ARM	84	4,188,821	6	7/1/2027	6-MO LIBOR	3.250%
24	10YR-F		1	Patio Villa Apartments	N/A	1	10	7/7/2020	9/1/2020	8/1/2030	4,542,000	4,530,791	1.1%	3,683,180	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
25	10YR-F		1	Colonial Manor Apartments	N/A	1	10	6/2/2020	8/1/2020	7/1/2030	4,500,000	4,480,736	1.1%	3,548,556	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
26	10YR-F		1	Concord At Orchard Apartments	N/A	1	10	6/26/2020	8/1/2020	7/1/2030	4,480,000	4,459,661	1.1%	3,493,346	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
27	5YR-H		1	146 Manhattan Avenue	Group 2	1	10	6/16/2020	8/1/2020	7/1/2040	4,423,000	4,423,000	1.1%	2,207,602	Hybrid ARM	60	4,035,079	6	7/1/2025	6-MO LIBOR	3.250%
28	10YR-F		1	Briar Park Apartments	N/A	1	10	7/9/2020	9/1/2020	8/1/2030	4,417,000	4,417,000	1.1%	3,783,950	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
29	7YR-H		1	563 North Hoover Street	N/A	1	10	6/9/2020	8/1/2020	7/1/2040	4,366,000	4,345,792	1.1%	2,027,007	Hybrid ARM	84	3,719,662	6	7/1/2027	6-MO LIBOR	3.250%
30	10YR-F	(25)	1	Belmont Manor Apartments	N/A	1	10	2/7/2020	4/1/2020	3/1/2030	4,372,000	4,329,751	1.1%	3,477,994	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
31	5YR-H		1	Carey Apartments	N/A	1	10	6/11/2020	8/1/2020	7/1/2040	4,306,000	4,306,000	1.1%	2,234,065	Hybrid ARM	60	3,999,574	6	7/1/2025	6-MO LIBOR	3.250%
32	7YR-H		1	4002 Via Lucero	Group 3	1	10	5/28/2020	7/1/2020	6/1/2040	4,086,000	4,086,000	1.0%	2,872,135	Hybrid ARM	84	4,086,000	6	6/1/2027	6-MO LIBOR	3.250%
33	7YR-H		1	1344 East Main Street	Group 3	1	10	5/28/2020	7/1/2020	6/1/2040	4,020,000	4,020,000	1.0%	2,825,742	Hybrid ARM	84	4,020,000	6	6/1/2027	6-MO LIBOR	3.250%
34	7YR-H		1	Jade Apartments	N/A	1	10	6/4/2020	8/1/2020	7/1/2040	3,996,000	3,996,000	1.0%	2,148,440	Hybrid ARM	84	3,581,783	6	7/1/2027	6-MO LIBOR	3.250%
35	10YR-F		1	The Altamont	N/A	1	10	6/1/2020	7/1/2020	6/1/2030	3,950,000	3,924,919	1.0%	3,057,626	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
36	7YR-H		1	3960 Via Lucero	Group 3	1	10	5/28/2020	7/1/2020	6/1/2040	3,840,000	3,840,000	0.9%	2,699,217	Hybrid ARM	84	3,840,000	6	6/1/2027	6-MO LIBOR	3.250%
37	10YR-F		1	Kaufman Place Apartments	N/A	1	10	6/30/2020	8/1/2020	7/1/2030	3,780,000	3,780,000	0.9%	3,106,315	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
38	5YR-H		1	Agave Azul On Boulder	N/A	1	10	6/17/2020	8/1/2020	7/1/2040	3,724,000	3,724,000	0.9%	1,933,497	Hybrid ARM	60	3,459,452	6	7/1/2025	6-MO LIBOR	3.250%
39	5YR-H		1	1013 Palisade Avenue	Group 2	1	10	6/16/2020	8/1/2020	7/1/2040	3,630,000	3,630,000	0.9%	1,811,801	Hybrid ARM	60	3,311,630	6	7/1/2025	6-MO LIBOR	3.250%
40	7YR-H		1	Bayview Apartments	Group 10	1	10	5/22/2020	7/1/2020	6/1/2040	3,604,000	3,604,000	0.9%	1,945,470	Hybrid ARM	84	3,243,377	6	6/1/2027	6-MO LIBOR	3.250%
41	5YR-H		1	72 Himrod Street	N/A	1	10	6/11/2020	8/1/2020	7/1/2040	3,538,000	3,538,000	0.9%	1,773,941	Hybrid ARM	60	3,242,430	6	7/1/2025	6-MO LIBOR	3.250%
42	10YR-F		1	Clearwater Apartments	N/A	1	10	6/11/2020	8/1/2020	7/1/2030	3,465,000	3,465,000	0.8%	2,994,610	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
43	7YR-H		1	Northgate Townhomes	N/A	1	10	5/22/2020	7/1/2020	6/1/2040	3,450,000	3,450,000	0.8%	1,879,086	Hybrid ARM	84	3,121,339	6	6/1/2027	6-MO LIBOR	3.250%
44	7YR-H		1	12352 Burbank Boulevard	Group 1	1	10	5/21/2020	7/1/2020	6/1/2040	3,420,000	3,420,000	0.8%	2,403,990	Hybrid ARM	84	3,420,000	6	6/1/2027	6-MO LIBOR	3.250%
45	7YR-H		1	Riviera Towers	Group 1	1	10	5/20/2020	7/1/2020	6/1/2040	3,387,000	3,387,000	0.8%	2,380,793	Hybrid ARM	84	3,387,000	6	6/1/2027	6-MO LIBOR	3.250%
46	10YR-F		1	Crossroads Valley Apartments	N/A	1	10	6/1/2020	7/1/2020	6/1/2030	3,360,000	3,360,000	0.8%	2,882,121	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
47	7YR-H		1	161 South Madison Ave	Group 6	1	10	8/19/2020	10/1/2020	9/1/2040	3,327,000	3,321,653	0.8%	1,543,787	Hybrid ARM	84	2,832,846	6	9/1/2027	6-MO LIBOR	3.250%
48	5YR-H		1	Roosevelt Park Apartments	N/A	1	10	5/29/2020	7/1/2020	6/1/2040	3,320,000	3,297,393	0.8%	1,531,192	Hybrid ARM	60	2,955,080	6	6/1/2025	6-MO LIBOR	3.250%
49	5YR-H		1	643 East 99th Street	N/A	1	10	5/18/2020	7/1/2020	6/1/2040	3,315,000	3,293,158	0.8%	1,534,142	Hybrid ARM	60	2,960,775	6	6/1/2025	6-MO LIBOR	3.250%
50	7YR-H		1	215 Castillo Street Apartments	Group 3	1	10	5/28/2020	7/1/2020	6/1/2040	3,282,000	3,282,000	0.8%	2,306,987	Hybrid ARM	84	3,282,000	6	6/1/2027	6-MO LIBOR	3.250%
51	10YR-F		1	23 East Third Street And 210 South 3rd Avenue	N/A	1	10	6/19/2020	8/1/2020	7/1/2030	3,300,000	3,260,785	0.8%	1,350,671	Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A
52	10YR-F		1	Trinity Place Apartments	N/A	1	10	7/7/2020	9/1/2020	8/1/2030	3,250,000	3,240,425	0.8%	2,552,290	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
53	10YR-F		1	The Villas At Harbor Oaks	N/A	1	10	6/12/2020	8/1/2020	7/1/2030	3,220,000	3,220,000	0.8%	2,710,417	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
54	7YR-H		1	11311-11315 Moorpark Street	Group 1	1	10	5/21/2020	7/1/2020	6/1/2040	3,173,000	3,173,000	0.8%	2,230,368	Hybrid ARM	84	3,173,000	6	6/1/2027	6-MO LIBOR	3.250%
55	7YR-H		1	Elm Avenue Apartments	Group 6	1	10	8/27/2020	10/1/2020	9/1/2040	3,100,000	3,094,878	0.8%	1,432,410	Hybrid ARM	84	2,628,471	6	9/1/2027	6-MO LIBOR	3.250%
56	5YR-H		1	Ramp Apartments	N/A	1	10	6/29/2020	8/1/2020	7/1/2040	3,093,000	3,078,684	0.8%	1,439,141	Hybrid ARM	60	2,777,455	6	7/1/2025	6-MO LIBOR	3.250%
57	5YR-H		1	Orchard Hills Apartments	N/A	1	10	6/3/2020	8/1/2020	7/1/2040	3,026,000	3,026,000	0.7%	1,525,884	Hybrid ARM	60	2,789,028	6	7/1/2025	6-MO LIBOR	3.250%
58	10YR-F		1	969 Summit Avenue	Group 7	1	10	7/2/2020	9/1/2020	8/1/2030	2,956,000	2,956,000	0.7%	2,519,315	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
59	10YR-F		1	The Oberon Apartments	Group 9	1	10	6/8/2020	8/1/2020	7/1/2030	2,940,000	2,940,000	0.7%	2,555,100	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
60	10YR-F		1	Peach Creek Apartments	N/A	1	10	5/29/2020	7/1/2020	6/1/2030	2,936,000	2,936,000	0.7%	2,533,610	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
61	5YR-H		1	The Wilmot	N/A	1	10	5/29/2020	7/1/2020	6/1/2040	2,905,000	2,905,000	0.7%	1,465,283	Hybrid ARM	60	2,678,238	6	6/1/2025	6-MO LIBOR	3.250%
62	5YR-H		1	285 Fairmount Avenue	Group 3	1	10	5/28/2020	7/1/2020	6/1/2040	2,855,000	2,855,000	0.7%	1,833,430	Hybrid ARM	60	2,855,000	6	6/1/2025	6-MO LIBOR	3.250%
63	7YR-H		1	168-176 Ocean Avenue	N/A	1	10	6/1/2020	7/1/2020	6/1/2040	2,840,000	2,840,000	0.7%	1,530,836	Hybrid ARM	84	2,552,124	6	6/1/2027	6-MO LIBOR	3.250%
64	5YR-H		1	301-301A Powell Street	N/A	1	10	6/30/2020	8/1/2020	7/1/2040	2,850,000	2,837,823	0.7%	1,340,704	Hybrid ARM	60	2,578,052	6	7/1/2025	6-MO LIBOR	3.250%
65	5YR-H		1	1810 Hardison Place	Group 3	1	10	5/28/2020	7/1/2020	6/1/2040	2,776,000	2,776,000	0.7%	1,782,698	Hybrid ARM	60	2,776,000	6	6/1/2025	6-MO LIBOR	3.250%
66	7YR-H		1	12249 Oxnard Street	Group 1	1	10	5/21/2020	7/1/2020	6/1/2040	2,762,000	2,762,000	0.7%	1,941,468	Hybrid ARM	84	2,762,000	6	6/1/2027	6-MO LIBOR	3.250%
67	5YR-H		1	Westwood Green	Group 4	1	10	5/22/2020	7/1/2020	6/1/2040	2,750,000	2,750,000	0.7%	1,389,648	Hybrid ARM	60	2,539,993	6	6/1/2025	6-MO LIBOR	3.250%
68	5YR-H		1	655-659 Bushwick Avenue	N/A	1	10	6/24/2020	8/1/2020	7/1/2040	2,736,000	2,723,091	0.7%	1,270,695	Hybrid ARM	60	2,452,364	6	7/1/2025	6-MO LIBOR	3.250%

Loan No. / Property No.	Loan Group[1]	Footnotes	Number of Properties	Property Name	Common Ownership Loans[4]	Payment Date	Late Charge Grace Period	Note Date	First Payment Date	Maturity Date	Original Loan Amount	Cut-Off Date Loan Amount	% of Cut-Off Date Pool Balance	Maturity Balance[5]	Mortgage Type (Fixed Rate/Hybrid ARM)	Initial Fixed Rate Period (Hybrid ARMs)	Balance After Fixed Rate Period[6]	Interest Adjustment Period (months)	First Interest Adjustment Date In Trust[7]	Rate Index[8][9]	Margin
69	5YR-H		1	120 N Orange Grove Boulevard	Group 3	1	10	5/29/2020	7/1/2020	6/1/2040	2,716,000	2,716,000	0.7%	1,744,167	Hybrid ARM	60	2,716,000	6	6/1/2025	6-MO LIBOR	3.250%
70	5YR-H		1	153 49th Street	Group 2	1	10	6/16/2020	8/1/2020	7/1/2040	2,700,000	2,700,000	0.7%	1,347,620	Hybrid ARM	60	2,463,196	6	7/1/2025	6-MO LIBOR	3.250%
71	5YR-H		1	Ballard View Lofts	N/A	1	10	5/27/2020	7/1/2020	6/1/2040	2,680,000	2,680,000	0.7%	1,343,943	Hybrid ARM	60	2,456,453	6	6/1/2025	6-MO LIBOR	3.250%
72	10YR-F		1	361 Danforth Avenue	Group 7	1	10	7/2/2020	9/1/2020	8/1/2030	2,666,000	2,666,000	0.7%	2,272,156	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
73	10YR-F		1	Grand Estates	N/A	1	10	6/18/2020	8/1/2020	7/1/2030	2,660,000	2,660,000	0.6%	2,252,264	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
74	5YR-H		1	Wilsonville Greens	N/A	1	10	5/19/2020	7/1/2020	6/1/2040	2,625,000	2,625,000	0.6%	1,321,777	Hybrid ARM	60	2,415,938	6	6/1/2025	6-MO LIBOR	3.250%
75	5YR-H		1	Mi Casa Court 1091	N/A	1	10	7/1/2020	8/1/2020	7/1/2040	2,635,000	2,623,037	0.6%	1,228,268	Hybrid ARM	60	2,370,484	6	7/1/2025	6-MO LIBOR	3.250%
76	10YR-F		1	Monroe Manor Apartments	Group 8	1	10	6/17/2020	8/1/2020	7/1/2030	2,600,000	2,600,000	0.6%	2,255,812	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
77	7YR-H		1	Liberty Square Apartments	N/A	1	10	6/10/2020	8/1/2020	7/1/2040	2,580,000	2,580,000	0.6%	1,397,938	Hybrid ARM	84	2,330,579	6	7/1/2027	6-MO LIBOR	3.250%
78	7YR-H		1	Riverside Apartments	N/A	1	10	6/11/2020	8/1/2020	7/1/2040	2,575,000	2,575,000	0.6%	1,419,968	Hybrid ARM	84	2,336,974	6	7/1/2027	6-MO LIBOR	3.250%
79	7YR-H		1	1733-1753 Ramona Avenue	Group 3	1	10	5/28/2020	7/1/2020	6/1/2040	2,574,000	2,574,000	0.6%	1,809,319	Hybrid ARM	84	2,574,000	6	6/1/2027	6-MO LIBOR	3.250%
80	5YR-H		1	Palm Acres Apartments	N/A	1	10	6/2/2020	8/1/2020	7/1/2040	2,520,000	2,520,000	0.6%	1,301,802	Hybrid ARM	60	2,338,791	6	7/1/2025	6-MO LIBOR	3.250%
81	5YR-H		1	Middlefield Apartments	N/A	1	10	6/26/2020	8/1/2020	7/1/2040	2,501,000	2,490,856	0.6%	1,200,425	Hybrid ARM	60	2,272,480	6	7/1/2025	6-MO LIBOR	3.250%
82	10YR-F		1	Grayson Trace	N/A	1	10	6/5/2020	8/1/2020	7/1/2030	2,480,000	2,469,819	0.6%	1,970,694	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
83	7YR-H		1	11434 Moorpark Street	Group 1	1	10	5/19/2020	7/1/2020	6/1/2040	2,410,000	2,410,000	0.6%	1,694,040	Hybrid ARM	84	2,410,000	6	6/1/2027	6-MO LIBOR	3.250%
84	5YR-H		1	42nd Street 3848 - 3854	N/A	1	10	6/9/2020	8/1/2020	7/1/2040	2,331,000	2,331,000	0.6%	1,185,882	Hybrid ARM	60	2,157,208	6	7/1/2025	6-MO LIBOR	3.250%
85	5YR-H		1	25-27 Sherman Avenue	Group 2	1	10	6/16/2020	8/1/2020	7/1/2040	2,300,000	2,300,000	0.6%	1,147,973	Hybrid ARM	60	2,098,278	6	7/1/2025	6-MO LIBOR	3.250%
86	10YR-F		1	Grange Oaks Apartments	Group 8	1	10	6/17/2020	8/1/2020	7/1/2030	2,250,000	2,250,000	0.5%	1,952,145	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
87	5YR-H		1	Oak Terrace	N/A	1	10	5/14/2020	7/1/2020	6/1/2040	2,193,000	2,193,000	0.5%	1,101,843	Hybrid ARM	60	2,013,943	6	6/1/2025	6-MO LIBOR	3.250%
88	5YR-H		1	The Terraces At Lakehurst	N/A	1	10	6/23/2020	8/1/2020	7/1/2040	2,191,000	2,182,709	0.5%	1,078,979	Hybrid ARM	60	2,002,061	6	7/1/2025	6-MO LIBOR	3.250%
89	7YR-H		1	90-92 Monterey Road	N/A	1	10	6/19/2020	8/1/2020	7/1/2040	2,184,000	2,173,676	0.5%	1,011,048	Hybrid ARM	84	1,855,325	6	7/1/2027	6-MO LIBOR	3.250%
90	5YR-H		1	231 East Villa Street	Group 3	1	10	5/28/2020	7/1/2020	6/1/2040	2,173,000	2,173,000	0.5%	1,395,462	Hybrid ARM	60	2,173,000	6	6/1/2025	6-MO LIBOR	3.250%
91	7YR-H		1	12807 And 12813 Burbank Boulevard	Group 1	1	10	5/28/2020	7/1/2020	6/1/2040	2,051,000	2,051,000	0.5%	1,441,691	Hybrid ARM	84	2,051,000	6	6/1/2027	6-MO LIBOR	3.250%
92	7YR-H		1	6125 Whitsett Avenue	Group 1	1	10	6/1/2020	7/1/2020	6/1/2040	2,019,000	2,019,000	0.5%	1,419,198	Hybrid ARM	84	2,019,000	6	6/1/2027	6-MO LIBOR	3.250%
93	7YR-H		1	5455 Bellingham Avenue	Group 1	1	10	5/21/2020	7/1/2020	6/1/2040	2,002,000	2,002,000	0.5%	1,407,248	Hybrid ARM	84	2,002,000	6	6/1/2027	6-MO LIBOR	3.250%
94	7YR-H		1	Crosby Square Apartment Homes	N/A	1	10	5/29/2020	7/1/2020	6/1/2040	1,917,000	1,917,000	0.5%	1,363,014	Hybrid ARM	84	1,917,000	6	6/1/2027	6-MO LIBOR	3.250%
95	10YR-F		1	North Star Apartments	N/A	1	10	6/5/2020	8/1/2020	7/1/2030	1,905,000	1,905,000	0.5%	1,668,886	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
96	5YR-H		1	268 Albany Avenue	N/A	1	10	6/4/2020	8/1/2020	7/1/2040	1,900,000	1,900,000	0.5%	952,796	Hybrid ARM	60	1,741,531	6	7/1/2025	6-MO LIBOR	3.250%
97	7YR-H		1	14830 Dickens Street	Group 1	1	10	5/26/2020	7/1/2020	6/1/2040	1,885,000	1,885,000	0.5%	1,325,006	Hybrid ARM	84	1,885,000	6	6/1/2027	6-MO LIBOR	3.250%
98	5YR-H		1	5110 Palisade Avenue	Group 2	1	10	6/16/2020	8/1/2020	7/1/2040	1,820,000	1,820,000	0.4%	908,396	Hybrid ARM	60	1,660,376	6	7/1/2025	6-MO LIBOR	3.250%
99	5YR-H		1	Ivy Place Apartments	N/A	1	10	6/19/2020	8/1/2020	7/1/2040	1,820,000	1,820,000	0.4%	1,168,763	Hybrid ARM	60	1,820,000	6	7/1/2025	6-MO LIBOR	3.250%
100	10YR-F		1	The Monroy	Group 9	1	10	6/8/2020	8/1/2020	7/1/2030	1,820,000	1,820,000	0.4%	1,589,613	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
101	10YR-F		1	3700 West Avenue	N/A	1	10	6/1/2020	7/1/2020	6/1/2030	1,774,000	1,763,211	0.4%	1,385,351	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
102	7YR-H		1	The Hampton On Osborn	N/A	1	10	5/15/2020	7/1/2020	6/1/2040	1,672,000	1,672,000	0.4%	900,101	Hybrid ARM	84	1,500,598	6	6/1/2027	6-MO LIBOR	3.250%
103	5YR-H		1	The Palisades	N/A	1	10	6/10/2020	8/1/2020	7/1/2040	1,630,000	1,630,000	0.4%	882,511	Hybrid ARM	60	1,538,147	6	7/1/2025	6-MO LIBOR	3.250%
104	7YR-H		1	Eleanor Avenue 6142	N/A	1	10	5/21/2020	7/1/2020	6/1/2040	1,635,000	1,624,810	0.4%	759,271	Hybrid ARM	84	1,393,291	6	6/1/2027	6-MO LIBOR	3.250%
105	10YR-F		1	Lindenwood Duplexes	N/A	1	10	6/5/2020	8/1/2020	7/1/2030	1,620,000	1,620,000	0.4%	1,329,157	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
106	7YR-H		1	712-720 East Kingsley Apartments	Group 11	1	10	5/18/2020	7/1/2020	6/1/2040	1,608,000	1,598,367	0.4%	750,779	Hybrid ARM	84	1,377,707	6	6/1/2027	6-MO LIBOR	3.250%
107	7YR-H		1	Devonshire Townhomes	N/A	1	10	6/30/2020	8/1/2020	7/1/2040	1,598,000	1,598,000	0.4%	867,365	Hybrid ARM	84	1,444,528	6	7/1/2027	6-MO LIBOR	3.250%
108	10YR-F		1	3413 3500 3501 3502 And 3504 Fairview Avenue	N/A	1	10	6/26/2020	8/1/2020	7/1/2030	1,550,000	1,550,000	0.4%	1,300,990	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
109	10YR-F		1	Revival Apartments	N/A	1	10	5/29/2020	7/1/2020	6/1/2030	1,505,000	1,505,000	0.4%	1,233,573	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
110	7YR-H		1	4748 Pine Street	N/A	1	10	5/19/2020	7/1/2020	6/1/2040	1,500,000	1,500,000	0.4%	1,054,381	Hybrid ARM	84	1,500,000	6	6/1/2027	6-MO LIBOR	3.250%
111	10YR-F		1	492 Broadway	N/A	1	10	2/20/2020	4/1/2020	3/1/2030	1,485,000	1,485,000	0.4%	1,304,546	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
112	10YR-F		1	Schooner Cove Apartments	N/A	1	10	6/25/2020	8/1/2020	7/1/2030	1,450,000	1,444,130	0.4%	1,155,127	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
113	10YR-F		1	10627-33 South Hale Avenue	N/A	1	10	6/23/2020	8/1/2020	7/1/2030	1,443,000	1,436,575	0.4%	1,129,461	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
114	10YR-F		1	Yearling Court Apartments	N/A	1	10	6/29/2020	8/1/2020	7/1/2030	1,440,000	1,433,538	0.3%	1,125,415	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
115	5YR-H		1	3380 Bullock Lane	Group 3	1	10	5/28/2020	7/1/2020	6/1/2040	1,428,000	1,428,000	0.3%	917,036	Hybrid ARM	60	1,428,000	6	6/1/2025	6-MO LIBOR	3.250%
116	10YR-F		1	Blair Place	N/A	1	10	6/2/2020	8/1/2020	7/1/2030	1,396,000	1,396,000	0.3%	1,162,911	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
117	5YR-H		1	North Glen Apartments	N/A	1	10	5/29/2020	7/1/2020	6/1/2040	1,380,000	1,380,000	0.3%	694,475	Hybrid ARM	60	1,269,359	6	6/1/2025	6-MO LIBOR	3.250%
118	5YR-H		1	112 66th Street Apartments	N/A	1	10	5/22/2020	7/1/2020	6/1/2040	1,368,000	1,368,000	0.3%	690,704	Hybrid ARM	60	1,262,466	6	6/1/2025	6-MO LIBOR	3.250%
119	10YR-F		1	Columbia Park Apartments	N/A	1	10	6/4/2020	8/1/2020	7/1/2030	1,365,000	1,365,000	0.3%	1,182,582	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
120	5YR-H		1	10942 Crenshaw Boulevard	N/A	1	10	6/12/2020	8/1/2020	7/1/2040	1,312,000	1,312,000	0.3%	659,003	Hybrid ARM	60	1,204,534	6	7/1/2025	6-MO LIBOR	3.250%
121	7YR-H		1	1643 Prince Street	N/A	1	10	5/28/2020	7/1/2020	6/1/2040	1,315,000	1,306,619	0.3%	608,752	Hybrid ARM	84	1,117,082	6	6/1/2027	6-MO LIBOR	3.250%
122	10YR-F		1	Salem Crown Apartments	N/A	1	10	6/10/2020	8/1/2020	7/1/2030	1,240,000	1,235,061	0.3%	990,659	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
123	10YR-F		1	Newport Apartments	N/A	1	10	6/11/2020	8/1/2020	7/1/2030	1,210,000	1,204,922	0.3%	957,674	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
124	10YR-F		1	Quail Creek	N/A	1	10	6/5/2020	8/1/2020	7/1/2030	1,190,000	1,185,193	0.3%	948,340	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
125	10YR-F		1	Lighthouse Point 12	N/A	1	10	6/25/2020	8/1/2020	7/1/2030	1,170,000	1,170,000	0.3%	1,170,000	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
126	10YR-F		1	1000 Goddard Road	N/A	1	10	6/17/2020	8/1/2020	7/1/2030	1,132,000	1,127,144	0.3%	892,329	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
127	10YR-F		1	431 Kensington Court	N/A	1	10	5/29/2020	7/1/2020	6/1/2030	1,117,000	1,110,706	0.3%	885,321	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
128	10YR-F		1	Drake Townhomes	N/A	1	10	6/12/2020	8/1/2020	7/1/2030	1,058,000	1,053,489	0.3%	834,920	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
129	10YR-F		1	The Berwick	N/A	1	10	6/16/2020	8/1/2020	7/1/2030	1,040,000	1,040,000	0.3%	904,278	Fixed	N/A	N/A	N/A	N/A	N/A	N/A
130	7YR-H		1	10936 Hortense Street	Group 1	1	10	5/26/2020	7/1/2020	6/1/2040	1,008,000	1,008,000	0.2%	535,832	Hybrid ARM	84	893,373	6	6/1/2027	6-MO LIBOR	3.250%
131	5YR-H		1	68 Neptune Avenue	N/A	1	10	6/30/2020	8/1/2020	7/1/2040	1,012,000	1,007,633	0.2%	474,208	Hybrid ARM	60	914,635	6	7/1/2025	6-MO LIBOR	3.250%
132	7YR-H		1	60 Magnolia Avenue	Group 10	1	10	6/12/2020	8/1/2020	7/1/2040	1,000,000	995,702	0.2%	469,552	Hybrid ARM	84	860,268	6	7/1/2027	6-MO LIBOR	3.250%
133	5YR-H		1	Arizona Apartments	Group 5	1	10	6/5/2020	8/1/2020	7/1/2040	1,000,000	995,398	0.2%	465,545	Hybrid ARM	60	898,473	6	7/1/2025	6-MO LIBOR	3.250%
134	7YR-H		1	4126 La Rica Avenue Apartments	Group 11	1	10	5/15/2020	7/1/2020	6/1/2040	1,000,000	993,895	0.2%	465,710	Hybrid ARM	84	854,594	6	6/1/2027	6-MO LIBOR	3.250%
135	5YR-H		1	Magic City Apartments 5954	Group 12	1	10	6/10/2020	8/1/2020	7/1/2040	840,000	840,000	0.2%	427,973	Hybrid ARM	60	777,586	6	7/1/2025	6-MO LIBOR	3.250%
136	5YR-H		1	Magic City Apartments 5990	Group 12	1	10	6/10/2020	8/1/2020	7/1/2040	840,000	840,000	0.2%	427,973	Hybrid ARM	60	777,586	6	7/1/2025	6-MO LIBOR	3.250%

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Loan No. / Property No.	Loan Group[1]	Footnotes	Number of Properties	Property Name	Gross Interest Rate[10]	Administration Fee Rate[11]	Net Mortgage Interest Rate	Rate Rounding Methodology	Interest Accrual Period Day Of Month (Start/End)[9][12]	Maximum Interest Adjustment (Lifetime)[13]	Rate Cap (Lifetime)[13]	Periodic Cap[14]	Rate Floor (Lifetime)[15]	Accrual Basis	Loan Amortization Type	Monthly Debt Service Amount (Amortizing)[16][17]	Monthly Debt Service Amount (IO)[16][17]	Monthly Debt Service Amount (at Cap)[16][17]	Amortization Term (Original)
1	10YR-F		1	City Edge Flats	3.490%	0.72766%	2.76234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	33,031.04	N/A	N/A	360
2	7YR-H		1	Bonner Casitas Apartments	2.960%	0.45766%	2.50234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	7.960%	1.000%	2.960%	Actual/360	Partial IO	32,788.58	17,706.56	51,753.24	360
3	5YR-H		1	Pine Manor Apartments	3.370%	0.40766%	2.96234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.370%	1.000%	3.370%	Actual/360	Partial IO	32,418.09	19,931.37	53,180.35	360
4	5YR-H		1	115 Fairview Avenue	2.850%	0.40766%	2.44234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	7.850%	1.000%	2.850%	Actual/360	Partial IO	27,811.73	16,193.71	46,172.00	360
5	7YR-H		1	11260 Mississippi Avenue	3.240%	0.62766%	2.61234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.240%	1.000%	3.240%	Actual/360	Balloon	28,383.15	N/A	44,819.76	360
6	5YR-H		1	254 East 202nd Street	3.100%	0.50766%	2.59234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.100%	1.000%	3.100%	Actual/360	Partial IO	29,407.84	16,632.00	47,037.48	360
7	7YR-H		1	3960 Carpenter Avenue	2.960%	0.45766%	2.50234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	7.960%	1.000%	2.960%	Actual/360	Partial IO	29,074.40	15,700.81	45,890.80	360
8	5YR-H		1	93 Fairview Avenue	2.850%	0.40766%	2.44234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	7.850%	1.000%	2.850%	Actual/360	Partial IO	25,359.34	14,765.77	42,100.62	360
9	5YR-H		1	The Studios At Uptown	4.290%	0.72766%	3.56234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	9.290%	1.000%	4.290%	Actual/360	Partial IO	29,612.58	21,715.29	48,489.89	360
10	7YR-H		1	Menlo Parc	4.510%	0.62766%	3.88234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	9.510%	1.000%	4.510%	Actual/360	Partial IO	30,107.05	22,615.51	46,971.53	360
11	10YR-F		1	Cameron Heights	4.110%	0.62766%	3.48234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	28,663.88	N/A	N/A	360
12	7YR-H		1	12142 & 12150 Oxnard Street	2.810%	0.45766%	2.35234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	7.810%	1.000%	2.810%	Actual/360	Partial IO	27,208.04	13,948.37	42,333.07	360
13	5YR-H		1	Cherry Tree Apartments	3.310%	0.40766%	2.90234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.310%	1.000%	3.310%	Actual/360	Balloon	24,893.99	N/A	40,331.77	360
14	5YR-H		1	264 Palisade Avenue	2.850%	0.40766%	2.44234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	7.850%	1.000%	2.850%	Actual/360	Partial IO	22,208.03	12,930.89	36,868.94	360
15	7YR-H		1	11760 Hamlin Street	2.770%	0.45766%	2.31234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	7.770%	1.000%	2.770%	Actual/360	Partial IO	24,077.38	12,167.71	37,318.15	360
16	10YR-F		1	The Woodlands At North Tampa	3.930%	0.72766%	3.20234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	23,669.43	N/A	N/A	360
17	5YR-H		1	3000 West Marquette Road	4.150%	0.40766%	3.74234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	9.150%	1.000%	4.150%	Actual/360	Partial IO	24,062.11	17,356.51	38,698.81	360
18	10YR-F		1	Saddle Creek Apartments	3.750%	0.62766%	3.12234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	22,785.29	15,588.54	N/A	360
19	5YR-H	(24)	1	3442 South Centinela Avenue	3.280%	0.50766%	2.77234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.280%	1.000%	3.280%	Actual/360	Balloon	21,113.18	N/A	34,229.21	360
20	7YR-H		1	Arden Park	3.510%	0.67766%	2.83234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.510%	1.000%	3.510%	Actual/360	Partial IO	21,580.95	14,235.00	34,806.74	360
21	7YR-H		1	10645 Valley Spring Lane	2.810%	0.45766%	2.35234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	7.810%	1.000%	2.810%	Actual/360	Partial IO	21,650.65	11,099.34	33,686.32	360
22	5YR-H		1	Desert Colony Townhomes	3.130%	0.40766%	2.72234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.130%	1.000%	3.130%	Actual/360	Balloon	20,103.57	N/A	32,704.11	360
23	7YR-H		1	Daly Street Lofts	3.930%	0.62766%	3.30234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.930%	1.000%	3.930%	Actual/360	Partial IO	21,875.28	15,343.97	34,951.86	360
24	10YR-F		1	Patio Villa Apartments	4.590%	0.62766%	3.96234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	23,257.17	N/A	N/A	360
25	10YR-F		1	Colonial Manor Apartments	3.800%	0.62766%	3.17234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	20,968.08	N/A	N/A	360
26	10YR-F		1	Concord At Orchard Apartments	3.500%	0.62766%	2.87234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	20,117.20	N/A	N/A	360
27	5YR-H		1	146 Manhattan Avenue	2.850%	0.40766%	2.44234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	7.850%	1.000%	2.850%	Actual/360	Partial IO	18,291.64	10,650.52	30,367.10	360
28	10YR-F		1	Briar Park Apartments	3.610%	0.62766%	2.98234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	20,106.51	13,472.36	N/A	360
29	7YR-H		1	563 North Hoover Street	3.400%	0.62766%	2.77234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.400%	1.000%	3.400%	Actual/360	Balloon	19,362.39	N/A	30,483.19	360
30	10YR-F	(25)	1	Belmont Manor Apartments	4.040%	0.62766%	3.41234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	20,973.54	N/A	N/A	360
31	5YR-H		1	Carey Apartments	4.100%	0.62766%	3.47234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	9.100%	1.000%	4.100%	Actual/360	Partial IO	20,806.52	14,916.50	33,502.71	360
32	7YR-H		1	4002 Via Lucero	2.990%	0.72766%	2.26234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	7.990%	1.000%	2.990%	Actual/360	Partial IO	18,922.90	10,322.35	29,953.14	360
33	7YR-H		1	1344 East Main Street	2.980%	0.72766%	2.25234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	7.980%	1.000%	2.980%	Actual/360	Partial IO	18,617.25	10,121.65	29,441.31	360
34	7YR-H		1	Jade Apartments	3.300%	0.72766%	2.57234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.300%	1.000%	3.300%	Actual/360	Partial IO	17,500.69	11,141.63	28,360.35	360
35	10YR-F		1	The Altamont	3.310%	0.72766%	2.58234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	17,320.99	N/A	N/A	360
36	7YR-H		1	3960 Via Lucero	2.990%	0.72766%	2.26234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	7.990%	1.000%	2.990%	Actual/360	Partial IO	17,783.64	9,700.89	28,149.79	360
37	10YR-F		1	Kaufman Place Apartments	4.110%	0.62766%	3.48234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	18,286.83	13,126.31	N/A	360
38	5YR-H		1	Agave Azul On Boulder	4.110%	0.40766%	3.70234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	9.110%	1.000%	4.110%	Actual/360	Partial IO	18,015.92	12,931.85	29,002.36	360
39	5YR-H		1	1013 Palisade Avenue	2.850%	0.40766%	2.44234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	7.850%	1.000%	2.850%	Actual/360	Partial IO	15,012.13	8,740.99	24,922.58	360
40	7YR-H		1	Bayview Apartments	3.520%	0.62766%	2.89234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.520%	1.000%	3.520%	Actual/360	Partial IO	16,223.83	10,718.56	26,160.28	360
41	5YR-H		1	72 Himrod Street	3.150%	0.50766%	2.64234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.150%	1.000%	3.150%	Actual/360	Partial IO	15,204.09	9,416.24	25,053.35	360
42	10YR-F		1	Clearwater Apartments	3.960%	0.62766%	3.33234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	16,462.64	11,593.31	N/A	360
43	7YR-H		1	Northgate Townhomes	3.820%	0.72766%	3.09234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.820%	1.000%	3.820%	Actual/360	Partial IO	16,114.83	11,135.03	25,810.50	360
44	7YR-H		1	12352 Burbank Boulevard	2.960%	0.45766%	2.50234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	7.960%	1.000%	2.960%	Actual/360	Partial IO	15,838.55	8,553.17	24,999.45	360
45	7YR-H		1	Riviera Towers	2.920%	0.45766%	2.46234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	7.920%	1.000%	2.920%	Actual/360	Partial IO	15,685.73	8,356.17	24,663.98	360
46	10YR-F		1	Crossroads Valley Apartments	3.660%	0.62766%	3.03234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	15,389.59	10,390.33	N/A	360
47	7YR-H		1	161 South Madison Ave	3.380%	0.62766%	2.75234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.380%	1.000%	3.380%	Actual/360	Balloon	14,717.75	N/A	23,178.45	360
48	5YR-H		1	Roosevelt Park Apartments	2.930%	0.40766%	2.52234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	7.930%	1.000%	2.930%	Actual/360	Balloon	13,872.23	N/A	22,670.93	360
49	5YR-H		1	643 East 99th Street	3.110%	0.35766%	2.75234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.110%	1.000%	3.110%	Actual/360	Balloon	14,173.61	N/A	23,067.91	360
50	7YR-H		1	215 Castillo Street Apartments	2.990%	0.72766%	2.26234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	7.990%	1.000%	2.990%	Actual/360	Partial IO	15,199.45	8,291.23	24,059.28	360
51	10YR-F		1	23 East Third Street And 210 South 3rd Avenue	4.120%	0.72766%	3.39234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	24,608.62	N/A	N/A	180
52	10YR-F		1	Trinity Place Apartments	3.690%	0.72766%	2.96234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	14,940.82	N/A	N/A	360
53	10YR-F		1	The Villas At Harbor Oaks	3.970%	0.62766%	3.34234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	15,317.13	10,800.79	N/A	360
54	7YR-H		1	11311-11315 Moorpark Street	2.920%	0.45766%	2.46234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	7.920%	1.000%	2.920%	Actual/360	Partial IO	14,694.66	7,828.20	23,105.64	360
55	7YR-H		1	Elm Avenue Apartments	3.220%	0.62766%	2.59234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.220%	1.000%	3.220%	Actual/360	Balloon	13,440.41	N/A	21,231.28	360
56	5YR-H		1	Ramp Apartments	3.400%	0.50766%	2.89234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.400%	1.000%	3.400%	Actual/360	Balloon	13,716.87	N/A	22,177.96	360
57	5YR-H		1	Orchard Hills Apartments	3.540%	0.50766%	3.03234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.540%	1.000%	3.540%	Actual/360	Partial IO	13,655.75	9,050.68	22,287.33	360
58	10YR-F		1	969 Summit Avenue	3.410%	0.62766%	2.78234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	13,125.70	8,516.63	N/A	360
59	10YR-F		1	The Oberon Apartments	4.190%	0.62766%	3.56234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	14,359.95	10,408.08	N/A	360
60	10YR-F		1	Peach Creek Apartments	3.900%	0.72766%	3.17234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	13,848.18	9,674.53	N/A	360
61	5YR-H		1	The Wilmot	3.560%	0.40766%	3.15234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.560%	1.000%	3.560%	Actual/360	Partial IO	13,142.24	8,737.86	21,438.55	360
62	5YR-H		1	285 Fairmount Avenue	2.790%	0.50766%	2.28234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	7.790%	1.000%	2.790%	Actual/360	Partial IO	13,221.95	6,730.07	20,532.54	360
63	7YR-H		1	168-176 Ocean Avenue	3.440%	0.62766%	2.81234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.440%	1.000%	3.440%	Actual/360	Partial IO	12,657.94	8,254.41	20,447.30	360
64	5YR-H		1	301-301A Powell Street	3.810%	0.40766%	3.40234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.810%	1.000%	3.810%	Actual/360	Balloon	13,296.01	N/A	21,300.48	360
65	5YR-H		1	1810 Hardison Place	2.980%	0.50766%	2.47234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	7.980%	1.000%	2.980%	Actual/360	Partial IO	12,856.09	6,989.48	20,330.61	360
66	7YR-H		1	12249 Oxnard Street	2.960%	0.45766%	2.50234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	7.960%	1.000%	2.960%	Actual/360	Partial IO	12,791.25	6,907.56	20,189.61	360
67	5YR-H		1	Westwood Green	3.690%	0.40766%	3.28234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.690%	1.000%	3.690%	Actual/360	Partial IO	12,642.23	8,573.70	20,557.84	360
68	5YR-H		1	655-659 Bushwick Avenue	3.300%	0.40766%	2.89234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.300%	1.000%	3.300%	Actual/360	Balloon	11,982.45	N/A	19,417.67	360

Loan No. / Property No.	Loan Group[1]	Footnotes	Number of Properties	Property Name	Gross Interest Rate[10]	Administration Fee Rate[11]	Net Mortgage Interest Rate	Rate Rounding Methodology	Interest Accrual Period Day Of Month (Start/End)[9][12]	Maximum Interest Adjustment (Lifetime)[13]	Rate Cap (Lifetime)[13]	Periodic Cap[14]	Rate Floor (Lifetime)[15]	Accrual Basis	Loan Amortization Type	Monthly Debt Service Amount (Amortizing)[16][17]	Monthly Debt Service Amount (IO)[16][17]	Monthly Debt Service Amount (at Cap)[16][17]	Amortization Term (Original)
69	5YR-H		1	120 N Orange Grove Boulevard	2.830%	0.50766%	2.32234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	7.830%	1.000%	2.830%	Actual/360	Partial IO	12,578.22	6,494.19	19,608.12	360
70	5YR-H		1	153 49th Street	2.850%	0.40766%	2.44234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	7.850%	1.000%	2.850%	Actual/360	Partial IO	11,166.05	6,501.56	18,537.46	360
71	5YR-H		1	Ballard View Lofts	3.160%	0.40766%	2.75234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.160%	1.000%	3.160%	Actual/360	Partial IO	11,531.56	7,155.35	18,996.86	360
72	10YR-F		1	361 Danforth Avenue	3.410%	0.62766%	2.78234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	11,838.00	7,681.10	N/A	360
73	10YR-F		1	Grand Estates	4.180%	0.72766%	3.45234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	12,976.83	9,394.36	N/A	360
74	5YR-H		1	Wilsonville Greens	3.440%	0.40766%	3.03234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.440%	1.000%	3.440%	Actual/360	Partial IO	11,699.68	7,629.51	19,141.38	360
75	5YR-H		1	Mi Casa Court 1091	3.500%	0.40766%	3.09234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.500%	1.000%	3.500%	Actual/360	Balloon	11,832.33	N/A	19,087.78	360
76	10YR-F		1	Monroe Manor Apartments	4.120%	0.62766%	3.49234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	12,593.34	9,050.65	N/A	360
77	7YR-H		1	Liberty Square Apartments	3.730%	0.62766%	3.10234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.730%	1.000%	3.730%	Actual/360	Partial IO	11,919.12	8,130.88	19,129.05	360
78	7YR-H		1	Riverside Apartments	4.000%	0.62766%	3.37234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	9.000%	1.000%	4.000%	Actual/360	Partial IO	12,293.44	8,702.55	19,611.80	360
79	7YR-H		1	1733-1753 Ramona Avenue	2.980%	0.72766%	2.25234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	7.980%	1.000%	2.980%	Actual/360	Partial IO	11,920.60	6,480.88	18,851.22	360
80	5YR-H		1	Palm Acres Apartments	4.040%	0.50766%	3.53234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	9.040%	1.000%	4.040%	Actual/360	Partial IO	12,089.05	8,601.83	19,493.69	360
81	5YR-H		1	Middlefield Apartments	4.070%	0.40766%	3.66234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	9.070%	1.000%	4.070%	Actual/360	Balloon	12,041.31	N/A	19,179.62	360
82	10YR-F		1	Grayson Trace	4.010%	0.62766%	3.38234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	11,854.20	N/A	N/A	360
83	7YR-H		1	11434 Moorpark Street	2.960%	0.45766%	2.50234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	7.960%	1.000%	2.960%	Actual/360	Partial IO	11,161.09	6,027.23	17,616.57	360
84	5YR-H		1	42nd Street 3848 - 3854	3.830%	0.40766%	3.42234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.830%	1.000%	3.830%	Actual/360	Partial IO	10,901.31	7,543.11	17,667.22	360
85	5YR-H		1	25-27 Sherman Avenue	2.850%	0.40766%	2.44234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	7.850%	1.000%	2.850%	Actual/360	Partial IO	9,511.82	5,538.37	15,791.17	360
86	10YR-F		1	Grange Oaks Apartments	4.120%	0.62766%	3.49234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	10,898.08	7,832.29	N/A	360
87	5YR-H		1	Oak Terrace	3.290%	0.50766%	2.78234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.290%	1.000%	3.290%	Actual/360	Partial IO	9,592.28	6,095.98	15,751.48	360
88	5YR-H		1	The Terraces At Lakehurst	4.410%	0.62766%	3.78234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	9.410%	1.000%	4.410%	Actual/360	Balloon	10,984.62	N/A	17,366.85	360
89	7YR-H		1	90-92 Monterey Road	3.290%	0.72766%	2.56234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.290%	1.000%	3.290%	Actual/360	Balloon	9,552.92	N/A	15,071.03	360
90	5YR-H		1	231 East Villa Street	2.830%	0.50766%	2.32234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	7.830%	1.000%	2.830%	Actual/360	Partial IO	10,063.50	5,195.83	15,687.94	360
91	7YR-H		1	12807 And 12813 Burbank Boulevard	2.810%	0.45766%	2.35234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	7.810%	1.000%	2.810%	Actual/360	Partial IO	9,498.50	4,869.46	14,778.74	360
92	7YR-H		1	6125 Whitsett Avenue	2.810%	0.45766%	2.35234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	7.810%	1.000%	2.810%	Actual/360	Partial IO	9,350.30	4,793.49	14,548.16	360
93	7YR-H		1	5455 Bellingham Avenue	2.810%	0.45766%	2.35234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	7.810%	1.000%	2.810%	Actual/360	Partial IO	9,271.57	4,753.13	14,425.67	360
94	7YR-H		1	Crosby Square Apartment Homes	3.990%	0.62766%	3.36234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.990%	1.000%	3.990%	Actual/360	Partial IO	9,141.00	6,462.55	15,410.82	360
95	10YR-F		1	North Star Apartments	4.530%	0.62766%	3.90234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	9,686.34	7,291.26	N/A	360
96	5YR-H		1	268 Albany Avenue	3.160%	0.50766%	2.65234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.160%	1.000%	3.160%	Actual/360	Partial IO	8,175.36	5,072.82	13,468.05	360
97	7YR-H		1	14830 Dickens Street	2.920%	0.45766%	2.46234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	7.920%	1.000%	2.920%	Actual/360	Partial IO	8,729.73	4,650.54	13,726.48	360
98	5YR-H		1	5110 Palisade Avenue	2.850%	0.40766%	2.44234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	7.850%	1.000%	2.850%	Actual/360	Partial IO	7,526.74	4,382.53	12,495.62	360
99	5YR-H		1	Ivy Place Apartments	3.720%	0.50766%	3.21234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.720%	1.000%	3.720%	Actual/360	Partial IO	8,428.70	5,720.36	14,278.97	360
100	10YR-F		1	The Monroy	4.400%	0.62766%	3.77234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	9,113.85	6,766.02	N/A	360
101	10YR-F		1	3700 West Avenue	3.540%	0.62766%	2.91234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	8,005.72	N/A	N/A	360
102	7YR-H		1	The Hampton On Osborn	3.370%	0.72766%	2.64234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.370%	1.000%	3.370%	Actual/360	Partial IO	7,387.22	4,760.75	11,952.04	360
103	5YR-H		1	The Palisades	3.670%	0.40766%	3.26234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.670%	1.000%	3.670%	Actual/360	Partial IO	7,474.98	5,054.32	12,307.62	360
104	7YR-H		1	Eleanor Avenue 6142	3.410%	0.62766%	2.78234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.410%	1.000%	3.410%	Actual/360	Balloon	7,259.99	N/A	11,427.37	360
105	10YR-F		1	Lindenwood Duplexes	4.060%	0.62766%	3.43234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	7,790.27	5,557.13	N/A	360
106	7YR-H		1	712-720 East Kingsley Apartments	3.620%	0.72766%	2.89234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.620%	1.000%	3.620%	Actual/360	Balloon	7,328.78	N/A	11,490.09	360
107	7YR-H		1	Devonshire Townhomes	3.770%	0.72766%	3.04234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.770%	1.000%	3.770%	Actual/360	Partial IO	7,418.73	5,090.11	11,895.73	360
108	10YR-F		1	3413 3500 3501 3502 And 3504 Fairview Avenue	3.870%	0.62766%	3.24234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	7,284.24	5,068.18	N/A	360
109	10YR-F		1	Revival Apartments	4.030%	0.62766%	3.40234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	7,211.15	5,124.49	N/A	360
110	7YR-H		1	4748 Pine Street	3.640%	0.72766%	2.91234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.640%	1.000%	3.640%	Actual/360	Partial IO	6,946.73	4,613.19	11,682.86	360
111	10YR-F		1	492 Broadway	4.650%	0.62766%	4.02234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	7,657.21	5,834.30	N/A	360
112	10YR-F		1	Schooner Cove Apartments	4.080%	0.62766%	3.45234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	6,989.56	N/A	N/A	360
113	10YR-F		1	10627-33 South Hale Avenue	3.600%	0.62766%	2.97234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	6,560.53	N/A	N/A	360
114	10YR-F		1	Yearling Court Apartments	3.560%	0.62766%	2.93234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	6,514.57	N/A	N/A	360
115	5YR-H		1	3380 Bullock Lane	3.000%	0.50766%	2.49234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.000%	1.000%	3.000%	Actual/360	Partial IO	6,613.29	3,619.58	10,478.16	360
116	10YR-F		1	Blair Place	3.610%	0.62766%	2.98234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	6,354.70	4,257.96	N/A	360
117	5YR-H		1	North Glen Apartments	3.400%	0.50766%	2.89234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.400%	1.000%	3.400%	Actual/360	Partial IO	6,120.04	3,964.31	10,022.57	360
118	5YR-H		1	112 66th Street Apartments	3.630%	0.40766%	3.22234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.630%	1.000%	3.630%	Actual/360	Partial IO	6,242.63	4,195.68	10,166.09	360
119	10YR-F		1	Columbia Park Apartments	4.060%	0.62766%	3.43234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	6,564.02	4,682.39	N/A	360
120	5YR-H		1	10942 Crenshaw Boulevard	3.270%	0.40766%	2.86234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.270%	1.000%	3.270%	Actual/360	Partial IO	5,724.32	3,624.86	9,404.62	360
121	7YR-H		1	1643 Prince Street	3.290%	0.62766%	2.66234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.290%	1.000%	3.290%	Actual/360	Balloon	5,751.87	N/A	9,074.19	360
122	10YR-F		1	Salem Crown Apartments	4.160%	0.62766%	3.53234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	6,034.90	N/A	N/A	360
123	10YR-F		1	Newport Apartments	3.900%	0.62766%	3.27234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	5,707.19	N/A	N/A	360
124	10YR-F		1	Quail Creek	4.090%	0.62766%	3.46234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	5,743.16	N/A	N/A	360
125	10YR-F		1	Lighthouse Point 12	4.350%	0.72766%	3.62234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Interest Only	4,300.16	4,300.16	N/A	0
126	10YR-F		1	1000 Goddard Road	3.790%	0.72766%	3.06234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	5,268.20	N/A	N/A	360
127	10YR-F		1	431 Kensington Court	3.940%	0.62766%	3.31234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	5,294.16	N/A	N/A	360
128	10YR-F		1	Drake Townhomes	3.820%	0.62766%	3.19234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Balloon	4,941.88	N/A	N/A	360
129	10YR-F		1	The Berwick	4.210%	0.72766%	3.48234%	N/A	N/A	N/A	N/A	N/A	N/A	Actual/360	Partial IO	5,091.85	3,699.34	N/A	360
130	7YR-H		1	10936 Hortense Street	2.710%	0.45766%	2.25234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	7.710%	1.000%	2.710%	Actual/360	Partial IO	4,093.75	2,308.02	6,724.46	360
131	5YR-H		1	68 Neptune Avenue	3.760%	0.40766%	3.35234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.760%	1.000%	3.760%	Actual/360	Balloon	4,692.47	N/A	7,525.82	360
132	7YR-H		1	60 Magnolia Avenue	3.780%	0.62766%	3.15234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.780%	1.000%	3.780%	Actual/360	Balloon	4,648.20	N/A	7,265.84	360
133	5YR-H		1	Arizona Apartments	3.430%	0.40766%	3.02234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.430%	1.000%	3.430%	Actual/360	Balloon	4,451.46	N/A	7,192.41	360
134	7YR-H		1	4126 La Rica Avenue Apartments	3.520%	0.72766%	2.79234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.520%	1.000%	3.520%	Actual/360	Balloon	4,501.62	N/A	7,070.94	360
135	5YR-H		1	Magic City Apartments 5954	3.850%	0.50766%	3.34234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.850%	1.000%	3.850%	Actual/360	Partial IO	3,937.99	2,732.43	6,379.03	360
136	5YR-H		1	Magic City Apartments 5990	3.850%	0.50766%	3.34234%	Truncated to 5th decimal	First/Last (Arrears)	5.000%	8.850%	1.000%	3.850%	Actual/360	Partial IO	3,937.99	2,732.43	6,379.03	360

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Exhibit A-1

Loan No. / Property No.	Loan Group[1]	Footnotes	Number of Properties	Property Name	Amortization Term (Remaining)	Loan Term (Original)	Loan Term (Remaining)	IO Period	Seasoning	Prepayment Provision[18]	Appraisal Valuation Date	Appraised Value	Cut-Off Date LTV	Maturity LTV	UW NCF DSCR	UW NCF DSCR (IO)	UW EGI	UW Expenses	UW NOI	UW NCF
1	10YR-F		1	City Edge Flats	356	120	116	0	4	YM1%(116) O(4)	4/1/2020	10,800,000	67.8%	53.2%	1.30x	N/A	1,033,534	497,302	536,231	515,481
2	7YR-H		1	Bonner Casitas Apartments	360	240	236	84	4	YM1%(83) 1%(153) O(4)	4/3/2020	11,425,000	62.0%	43.6%	1.22x	2.27x	751,096	261,658	489,438	481,438
3	5YR-H		1	Pine Manor Apartments	360	240	236	60	4	YM1%(59) 1%(177) O(4)	3/27/2020	12,730,000	55.0%	35.3%	1.59x	2.59x	1,395,159	741,286	653,873	620,273
4	5YR-H		1	115 Fairview Avenue	360	240	237	12	3	YM1%(59) 1%(177) O(4)	3/18/2020	9,100,000	73.9%	36.9%	1.30x	2.24x	666,139	219,102	447,037	435,287
5	7YR-H		1	11260 Mississippi Avenue	358	240	238	0	2	YM1%(83) 1%(153) O(4)	4/21/2020	9,730,000	66.9%	31.0%	1.30x	N/A	587,465	141,451	446,014	442,614
6	5YR-H		1	254 East 202nd Street	360	240	237	60	3	YM1%(59) 1%(177) O(4)	3/2/2020	10,250,000	62.0%	39.8%	1.25x	2.21x	834,845	379,071	455,773	440,773
7	7YR-H		1	3960 Carpenter Avenue	360	240	236	84	4	YM1%(83) 1%(153) O(4)	4/3/2020	10,587,500	59.3%	41.7%	1.22x	2.26x	747,204	314,083	433,121	426,621
8	5YR-H		1	93 Fairview Avenue	360	240	237	12	3	YM1%(59) 1%(177) O(4)	3/18/2020	8,250,000	74.3%	37.1%	1.31x	2.26x	623,399	212,487	410,912	400,162
9	5YR-H		1	The Studios At Uptown	360	240	237	36	3	3%(11) 1%(12) O(217)	2/18/2020	11,100,000	54.0%	32.2%	1.58x	2.15x	1,108,517	520,307	588,210	561,210
10	7YR-H		1	Menlo Parc	360	240	237	12	3	5%(23) 4%(24) 3%(12) 2%(12) 1%(165) O(4)	4/13/2020	8,100,000	73.3%	39.2%	1.25x	1.67x	718,860	256,451	462,409	452,159
11	10YR-F		1	Cameron Heights	357	120	117	0	3	YM1%(116) O(4)	5/19/2020	7,940,000	74.3%	59.5%	1.30x	N/A	766,450	308,663	457,787	447,787
12	7YR-H		1	12142 & 12150 Oxnard Street	360	240	236	84	4	YM1%(83) 1%(153) O(4)	4/3/2020	9,360,000	62.8%	44.1%	1.20x	2.34x	588,235	189,726	398,509	391,759
13	5YR-H		1	Cherry Tree Apartments	357	240	237	0	3	3%(11) 1%(12) O(217)	4/13/2020	7,880,000	71.7%	33.5%	1.50x	N/A	661,884	202,499	459,385	447,635
14	5YR-H		1	264 Palisade Avenue	360	240	237	12	3	YM1%(59) 1%(177) O(4)	3/17/2020	7,350,000	73.1%	36.5%	1.30x	2.24x	569,309	211,582	357,727	347,727
15	7YR-H		1	11760 Hamlin Street	360	240	236	84	4	YM1%(83) 1%(153) O(4)	4/2/2020	9,635,000	54.0%	37.9%	1.16x	2.29x	602,666	260,193	342,473	334,973
16	10YR-F		1	The Woodlands At North Tampa	357	120	117	0	3	YM1%(116) O(4)	3/31/2020	6,650,000	74.9%	59.6%	1.26x	N/A	711,408	334,218	377,190	359,190
17	5YR-H		1	3000 West Marquette Road	360	240	237	12	3	3%(11) 1%(12) O(217)	2/5/2020	6,800,000	72.8%	37.9%	1.36x	1.89x	834,248	418,969	415,279	394,029
18	10YR-F		1	Saddle Creek Apartments	360	120	117	36	3	YM1%(116) O(4)	3/25/2020	6,190,000	79.5%	68.3%	1.31x	1.92x	930,980	545,070	385,911	358,911
19	5YR-H	(24)	1	3442 South Centinela Avenue	356	240	236	0	4	YM1%(59) 1%(177) O(4)	4/2/2020	7,850,000	61.2%	28.6%	1.20x	N/A	433,001	125,754	307,248	304,048
20	7YR-H		1	Arden Park	360	240	237	24	3	5%(23) 4%(24) 3%(12) 2%(12) 1%(165) O(4)	4/22/2020	7,050,000	68.1%	36.7%	1.21x	1.84x	573,828	251,217	322,611	313,611
21	7YR-H		1	10645 Valley Spring Lane	360	240	236	84	4	YM1%(83) 1%(153) O(4)	4/2/2020	7,950,000	58.8%	41.3%	1.16x	2.26x	454,870	147,394	307,476	301,226
22	5YR-H		1	Desert Colony Townhomes	356	240	236	0	4	YM1%(59) 1%(177) O(4)	4/6/2020	6,700,000	69.5%	32.4%	1.86x	N/A	684,561	225,825	458,735	449,735
23	7YR-H		1	Daly Street Lofts	360	240	237	24	3	5%(23) 4%(24) 3%(12) 2%(12) 1%(165) O(4)	5/14/2020	7,700,000	60.0%	32.9%	1.30x	1.86x	474,720	129,127	345,593	341,843
24	10YR-F		1	Patio Villa Apartments	358	120	118	0	2	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	5/6/2020	7,570,000	59.9%	48.7%	1.75x	N/A	913,808	395,162	518,646	487,146
25	10YR-F		1	Colonial Manor Apartments	357	120	117	0	3	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	3/23/2020	7,640,000	58.6%	46.4%	1.51x	N/A	924,996	513,000	411,996	378,996
26	10YR-F		1	Concord At Orchard Apartments	357	120	117	0	3	YM1%(116) O(4)	3/31/2020	6,400,000	69.7%	54.6%	1.60x	N/A	922,176	503,399	418,777	386,777
27	5YR-H		1	146 Manhattan Avenue	360	240	237	12	3	YM1%(59) 1%(177) O(4)	3/18/2020	6,050,000	73.1%	36.5%	1.31x	2.25x	433,629	140,075	293,554	287,304
28	10YR-F		1	Briar Park Apartments	360	120	118	36	2	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	3/18/2020	6,160,000	71.7%	61.4%	1.36x	2.02x	824,497	477,132	347,365	327,365
29	7YR-H		1	563 North Hoover Street	357	240	237	0	3	YM1%(83) 1%(153) O(4)	3/27/2020	7,865,000	55.3%	25.8%	1.30x	N/A	461,831	157,555	304,277	302,077
30	10YR-F	(25)	1	Belmont Manor Apartments	353	120	113	0	7	YM1%(116) O(4)	12/9/2019	5,830,000	74.3%	59.7%	1.65x	N/A	1,015,429	553,926	461,503	416,203
31	5YR-H		1	Carey Apartments	360	240	237	12	3	3%(11) 1%(12) O(217)	3/27/2020	8,500,000	50.7%	26.3%	1.62x	2.27x	681,571	254,507	427,064	405,464
32	7YR-H		1	4002 Via Lucero	360	240	236	84	4	YM1%(83) 1%(153) O(4)	3/27/2020	6,810,000	60.0%	42.2%	1.33x	2.45x	425,186	117,767	307,419	302,919
33	7YR-H		1	1344 East Main Street	360	240	236	84	4	YM1%(83) 1%(153) O(4)	3/27/2020	6,700,000	60.0%	42.2%	1.48x	2.72x	460,444	125,649	334,795	329,795
34	7YR-H		1	Jade Apartments	360	240	237	24	3	YM1%(83) 1%(153) O(4)	3/25/2020	5,100,000	78.4%	42.1%	1.20x	1.89x	419,448	163,810	255,638	252,038
35	10YR-F		1	The Altamont	356	120	116	0	4	YM1%(116) O(4)	3/26/2020	5,000,000	78.5%	61.2%	1.26x	N/A	456,399	188,143	268,257	262,057
36	7YR-H		1	3960 Via Lucero	360	240	236	84	4	YM1%(83) 1%(153) O(4)	3/27/2020	6,400,000	60.0%	42.2%	1.31x	2.41x	405,059	120,288	284,771	280,271
37	10YR-F		1	Kaufman Place Apartments	360	120	117	12	3	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	5/11/2020	4,800,000	78.8%	64.7%	1.31x	1.82x	577,853	276,805	301,048	287,048
38	5YR-H		1	Agave Azul On Boulder	360	240	237	12	3	5%(11) 4%(12) 3%(12) 2%(12) 1%(189) O(4)	4/7/2020	5,760,000	64.7%	33.6%	1.26x	1.75x	724,567	436,002	288,565	272,065
39	5YR-H		1	1013 Palisade Avenue	360	240	237	12	3	YM1%(59) 1%(177) O(4)	3/18/2020	5,000,000	72.6%	36.2%	1.30x	2.23x	372,592	131,309	241,283	234,283
40	7YR-H		1	Bayview Apartments	360	240	236	24	4	YM1%(83) 1%(153) O(4)	3/24/2020	6,170,000	58.4%	31.5%	1.20x	1.82x	388,288	151,233	237,054	233,554
41	5YR-H		1	72 Himrod Street	360	240	237	12	3	5%(11) 4%(12) 3%(12) 2%(12) 1%(189) O(4)	4/7/2020	4,600,000	76.9%	38.6%	1.20x	1.94x	282,708	61,511	221,197	219,397
42	10YR-F		1	Clearwater Apartments	360	120	117	36	3	YM1%(116) O(4)	3/23/2020	4,620,000	75.0%	64.8%	1.43x	2.03x	637,790	339,067	298,723	282,523
43	7YR-H		1	Northgate Townhomes	360	240	236	24	4	3%(23) 2%(24) 1%(189) O(4)	3/12/2020	4,600,000	75.0%	40.8%	1.41x	2.05x	532,016	247,717	284,299	273,549
44	7YR-H		1	12352 Burbank Boulevard	360	240	236	84	4	YM1%(83) 1%(153) O(4)	4/3/2020	5,310,000	64.4%	45.3%	1.22x	2.27x	333,013	96,784	236,230	232,480
45	7YR-H		1	Riviera Towers	360	240	236	84	4	YM1%(83) 1%(153) O(4)	4/2/2020	6,200,000	54.6%	38.4%	1.22x	2.28x	405,358	172,383	232,975	228,975
46	10YR-F		1	Crossroads Valley Apartments	360	120	116	36	4	YM1%(116) O(4)	4/7/2020	4,800,000	70.0%	60.0%	1.45x	2.14x	534,103	246,808	287,295	267,295
47	7YR-H		1	161 South Madison Ave	359	240	239	0	1	YM1%(83) 1%(153) O(4)	6/19/2020	6,050,000	54.9%	25.5%	1.52x	N/A	380,353	108,489	271,864	268,364
48	5YR-H		1	Roosevelt Park Apartments	356	240	236	0	4	YM1%(59) 1%(177) O(4)	3/18/2020	5,450,000	60.5%	28.1%	1.20x	N/A	402,199	196,731	205,468	199,968
49	5YR-H		1	643 East 99th Street	356	240	236	0	4	5%(11) 4%(12) 3%(12) 2%(12) 1%(189) O(4)	3/25/2020	4,280,000	76.9%	35.8%	1.20x	N/A	316,803	108,193	208,609	204,109
50	7YR-H		1	215 Castillo Street Apartments	360	240	236	84	4	YM1%(83) 1%(153) O(4)	3/27/2020	5,470,000	60.0%	42.2%	1.30x	2.38x	338,307	97,539	240,769	237,019
51	10YR-F		1	23 East Third Street And 210 South 3rd Avenue	177	120	117	0	3	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	4/7/2020	9,700,000	33.6%	13.9%	1.41x	N/A	806,435	375,243	431,191	415,291
52	10YR-F		1	Trinity Place Apartments	358	120	118	0	2	YM1%(116) O(4)	5/13/2020	4,350,000	74.5%	58.7%	1.43x	N/A	738,771	453,238	285,533	256,533
53	10YR-F		1	The Villas At Harbor Oaks	360	120	117	24	3	YM1%(116) O(4)	3/31/2020	4,600,000	70.0%	58.9%	1.61x	2.28x	524,115	217,507	306,608	295,608
54	7YR-H		1	11311-11315 Moorpark Street	360	240	236	84	4	YM1%(83) 1%(153) O(4)	4/3/2020	5,770,000	55.0%	38.7%	1.23x	2.31x	348,620	128,379	220,241	216,741
55	7YR-H		1	Elm Avenue Apartments	359	240	239	0	1	YM1%(83) 1%(153) O(4)	6/17/2020	5,135,000	60.3%	27.9%	1.51x	N/A	354,604	104,920	249,684	243,934
56	5YR-H		1	Ramp Apartments	357	240	237	0	3	YM1%(59) 1%(177) O(4)	5/5/2020	4,500,000	68.4%	32.0%	1.30x	N/A	312,759	96,313	216,446	214,046
57	5YR-H		1	Orchard Hills Apartments	360	240	237	12	3	YM1%(59) 1%(177) O(4)	3/26/2020	4,330,000	69.9%	35.2%	1.31x	1.97x	546,917	320,409	226,508	214,008
58	10YR-F		1	969 Summit Avenue	360	120	118	36	2	YM1%(116) O(4)	4/1/2020	4,450,000	66.4%	56.6%	1.30x	2.00x	309,848	99,796	210,052	204,802
59	10YR-F		1	The Oberon Apartments	360	120	117	36	3	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	4/3/2020	3,920,000	75.0%	65.2%	1.31x	1.80x	465,091	231,999	233,092	225,092
60	10YR-F		1	Peach Creek Apartments	360	120	116	36	4	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	4/1/2020	4,000,000	73.4%	63.3%	1.30x	1.86x	497,320	271,678	225,641	216,041
61	5YR-H		1	The Wilmot	360	240	236	12	4	5%(11) 4%(12) 3%(12) 2%(12) 1%(189) O(4)	3/27/2020	4,270,000	68.0%	34.3%	1.40x	2.11x	367,856	141,438	226,418	220,918
62	5YR-H		1	285 Fairmount Avenue	360	240	236	60	4	5%(11) 4%(12) 3%(12) 2%(12) 1%(189) O(4)	3/20/2020	4,970,000	57.4%	36.9%	1.20x	2.35x	336,200	140,935	195,265	190,015
63	7YR-H		1	168-176 Ocean Avenue	360	240	236	24	4	YM1%(83) 1%(153) O(4)	3/19/2020	4,100,000	69.3%	37.3%	1.30x	1.99x	304,236	101,000	203,236	197,486
64	5YR-H		1	301-301A Powell Street	357	240	237	0	3	5%(11) 4%(12) 3%(12) 2%(12) 1%(189) O(4)	3/16/2020	3,800,000	74.7%	35.3%	1.34x	N/A	328,958	111,540	217,419	213,419
65	5YR-H		1	1810 Hardison Place	360	240	236	60	4	5%(11) 4%(12) 3%(12) 2%(12) 1%(189) O(4)	3/19/2020	4,460,000	62.2%	40.0%	1.23x	2.26x	274,478	82,828	191,650	189,150
66	7YR-H		1	12249 Oxnard Street	360	240	236	84	4	YM1%(83) 1%(153) O(4)	4/2/2020	4,250,000	65.0%	45.7%	1.22x	2.26x	273,592	82,897	190,695	187,695
67	5YR-H		1	Westwood Green	360	240	236	12	4	5%(11) 4%(12) 3%(12) 2%(12) 1%(189) O(4)	3/30/2020	7,600,000	36.2%	18.3%	1.93x	2.85x	646,599	340,091	306,508	293,258
68	5YR-H		1	655-659 Bushwick Avenue	357	240	237	0	3	5%(11) 4%(12) 3%(12) 2%(12) 1%(189) O(4)	4/14/2020	4,100,000	66.4%	31.0%	1.31x	N/A	250,524	59,513	191,011	188,011

Loan No. / Property No.	Loan Group[1]	Footnotes	Number of Properties	Property Name	Amortization Term (Remaining)	Loan Term (Original)	Loan Term (Remaining)	IO Period	Seasoning	Prepayment Provision[18]	Appraisal Valuation Date	Appraised Value	Cut-Off Date LTV	Maturity LTV	UW NCF DSCR	UW NCF DSCR (IO)	UW EGI	UW Expenses	UW NOI	UW NCF
69	5YR-H		1	120 N Orange Grove Boulevard	360	240	236	60	4	YM1%(59) 1%(177) O(4)	3/19/2020	4,450,000	61.0%	39.2%	1.20x	2.33x	265,566	81,059	184,507	181,507
70	5YR-H		1	153 49th Street	360	240	237	12	3	YM1%(59) 1%(177) O(4)	3/18/2020	3,650,000	74.0%	36.9%	1.30x	2.23x	249,311	70,828	178,483	174,233
71	5YR-H		1	Ballard View Lofts	360	240	236	12	4	YM1%(59) 1%(177) O(4)	4/14/2020	3,870,000	69.3%	34.7%	1.20x	1.94x	240,240	71,628	168,613	166,363
72	10YR-F		1	361 Danforth Avenue	360	120	118	36	2	YM1%(116) O(4)	4/1/2020	3,850,000	69.2%	59.0%	1.30x	2.00x	254,905	65,419	189,486	184,736
73	10YR-F		1	Grand Estates	360	120	117	24	3	YM1%(116) O(4)	2/25/2020	3,800,000	70.0%	59.3%	1.30x	1.80x	274,004	67,969	206,035	202,835
74	5YR-H		1	Wilsonville Greens	360	240	236	12	4	YM1%(59) 1%(177) O(4)	3/24/2020	3,760,000	69.8%	35.2%	1.30x	1.99x	288,670	103,151	185,520	182,520
75	5YR-H		1	Mi Casa Court 1091	357	240	237	0	3	YM1%(59) 1%(177) O(4)	3/12/2020	4,440,000	59.1%	27.7%	1.25x	N/A	301,710	119,871	181,839	178,089
76	10YR-F		1	Monroe Manor Apartments	360	120	117	36	3	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	4/1/2020	3,920,000	66.3%	57.5%	1.57x	2.18x	466,429	213,767	252,663	236,663
77	7YR-H		1	Liberty Square Apartments	360	240	237	24	3	YM1%(83) 1%(153) O(4)	3/20/2020	3,990,000	64.7%	35.0%	1.33x	1.95x	358,238	159,863	198,375	190,375
78	7YR-H		1	Riverside Apartments	360	240	237	24	3	5%(23) 4%(24) 3%(12) 2%(12) 1%(165) O(4)	4/7/2020	3,310,000	77.8%	42.9%	1.21x	1.71x	324,162	138,160	186,002	179,002
79	7YR-H		1	1733-1753 Ramona Avenue	360	240	236	84	4	YM1%(83) 1%(153) O(4)	3/27/2020	4,290,000	60.0%	42.2%	1.71x	3.15x	339,542	90,374	249,168	245,168
80	5YR-H		1	Palm Acres Apartments	360	240	237	12	3	YM1%(59) 1%(177) O(4)	3/30/2020	3,600,000	70.0%	36.2%	1.31x	1.84x	314,920	119,365	195,555	189,555
81	5YR-H		1	Middlefield Apartments	357	240	237	0	3	3%(11) 2%(12) 1%(213) O(4)	5/4/2020	4,980,000	50.0%	24.1%	1.22x	N/A	310,383	130,112	180,271	176,521
82	10YR-F		1	Grayson Trace	357	120	117	0	3	YM1%(116) O(4)	4/13/2020	3,100,000	79.7%	63.6%	1.25x	N/A	353,868	165,727	188,141	178,141
83	7YR-H		1	11434 Moorpark Street	360	240	236	84	4	YM1%(83) 1%(153) O(4)	4/2/2020	4,200,000	57.4%	40.3%	1.22x	2.26x	264,033	97,744	166,289	163,789
84	5YR-H		1	42nd Street 3848 - 3854	360	240	237	12	3	5%(11) 4%(12) 3%(12) 2%(12) 1%(189) O(4)	12/18/2019	3,850,000	60.5%	30.8%	1.35x	1.96x	295,412	113,706	181,706	177,206
85	5YR-H		1	25-27 Sherman Avenue	360	240	237	12	3	YM1%(59) 1%(177) O(4)	3/18/2020	3,150,000	73.0%	36.4%	1.29x	2.21x	230,409	79,215	151,194	147,194
86	10YR-F		1	Grange Oaks Apartments	360	120	117	36	3	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	4/1/2020	3,000,000	75.0%	65.1%	1.44x	2.01x	415,076	214,343	200,733	188,733
87	5YR-H		1	Oak Terrace	360	240	236	12	4	5%(11) 4%(12) 3%(12) 2%(12) 1%(189) O(4)	3/23/2020	2,950,000	74.3%	37.4%	1.31x	2.05x	255,334	98,845	156,489	150,239
88	5YR-H		1	The Terraces At Lakehurst	357	240	237	0	3	3%(11) 1%(12) O(217)	3/2/2020	3,130,000	69.7%	34.5%	1.40x	N/A	331,872	139,875	191,997	185,197
89	7YR-H		1	90-92 Monterey Road	357	240	237	0	3	YM1%(83) 1%(153) O(4)	3/25/2020	3,600,000	60.4%	28.1%	1.25x	N/A	213,334	66,969	146,365	143,365
90	5YR-H		1	231 East Villa Street	360	240	236	60	4	5%(11) 4%(12) 3%(12) 2%(12) 1%(189) O(4)	3/19/2020	3,740,000	58.1%	37.3%	1.23x	2.38x	222,492	70,818	151,674	148,674
91	7YR-H		1	12807 And 12813 Burbank Boulevard	360	240	236	84	4	YM1%(83) 1%(153) O(4)	4/3/2020	3,370,000	60.9%	42.8%	1.20x	2.34x	212,856	73,141	139,715	136,715
92	7YR-H		1	6125 Whitsett Avenue	360	240	236	84	4	YM1%(83) 1%(153) O(4)	4/3/2020	3,375,000	59.8%	42.1%	1.20x	2.34x	204,735	67,141	137,594	134,594
93	7YR-H		1	5455 Bellingham Avenue	360	240	236	84	4	YM1%(83) 1%(153) O(4)	4/3/2020	3,275,000	61.1%	43.0%	1.20x	2.34x	197,561	61,063	136,498	133,498
94	7YR-H		1	Crosby Square Apartment Homes	360	240	236	84	4	3%(23) 2%(24) 1%(189) O(4)	3/26/2020	2,950,000	65.0%	46.2%	1.47x	2.09x	367,717	197,990	169,727	161,727
95	10YR-F		1	North Star Apartments	360	120	117	36	3	3%(35) 2%(36) 1%(45) O(4)	4/7/2020	2,540,000	75.0%	65.7%	1.32x	1.76x	283,800	124,125	159,675	153,675
96	5YR-H		1	268 Albany Avenue	360	240	237	12	3	YM1%(59) 1%(177) O(4)	3/11/2020	2,800,000	67.9%	34.0%	1.36x	2.19x	196,994	61,444	135,550	133,550
97	7YR-H		1	14830 Dickens Street	360	240	236	84	4	YM1%(83) 1%(153) O(4)	4/2/2020	2,900,000	65.0%	45.7%	1.27x	2.39x	188,249	53,135	135,114	133,114
98	5YR-H		1	5110 Palisade Avenue	360	240	237	12	3	YM1%(59) 1%(177) O(4)	3/17/2020	2,500,000	72.8%	36.3%	1.31x	2.25x	170,765	49,628	121,137	118,137
99	5YR-H		1	Ivy Place Apartments	360	240	237	60	3	5%(11) 4%(12) 3%(12) 2%(12) 1%(189) O(4)	4/9/2020	3,350,000	54.3%	34.9%	1.38x	2.03x	251,825	108,041	143,784	139,534
100	10YR-F		1	The Monroy	360	120	117	36	3	3%(35) 2%(36) 1%(45) O(4)	2/18/2020	2,600,000	70.0%	61.1%	1.41x	1.90x	294,733	132,227	162,506	154,506
101	10YR-F		1	3700 West Avenue	356	120	116	0	4	YM1%(116) O(4)	3/20/2020	2,300,000	76.7%	60.2%	1.35x	N/A	390,225	238,826	151,399	129,899
102	7YR-H		1	The Hampton On Osborn	360	240	236	24	4	YM1%(83) 1%(153) O(4)	3/9/2020	2,510,000	66.6%	35.9%	1.34x	2.08x	192,371	69,231	123,140	118,640
103	5YR-H		1	The Palisades	360	240	237	24	3	5%(11) 4%(12) 3%(12) 2%(12) 1%(189) O(4)	4/9/2020	2,490,000	65.5%	35.4%	1.20x	1.77x	204,641	93,791	110,850	107,650
104	7YR-H		1	Eleanor Avenue 6142	356	240	236	0	4	YM1%(83) 1%(153) O(4)	3/13/2020	3,050,000	53.3%	24.9%	1.30x	N/A	173,413	58,523	114,890	113,290
105	10YR-F		1	Lindenwood Duplexes	360	120	117	12	3	YM1%(116) O(4)	4/7/2020	2,030,000	79.8%	65.5%	1.46x	2.04x	210,326	70,026	140,300	136,300
106	7YR-H		1	712-720 East Kingsley Apartments	356	240	236	0	4	YM1%(83) 1%(153) O(4)	2/28/2020	2,680,000	59.6%	28.0%	1.65x	N/A	237,480	88,307	149,173	144,923
107	7YR-H		1	Devonshire Townhomes	360	240	237	24	3	5%(23) 4%(24) 3%(12) 2%(12) 1%(165) O(4)	5/20/2020	2,325,000	68.7%	37.3%	1.32x	1.92x	221,064	100,885	120,179	117,179
108	10YR-F		1	3413 3500 3501 3502 And 3504 Fairview Avenue	360	120	117	24	3	YM1%(116) O(4)	6/10/2020	2,140,000	72.4%	60.8%	1.35x	1.94x	264,960	139,363	125,597	118,097
109	10YR-F		1	Revival Apartments	360	120	116	12	4	YM1%(116) O(4)	4/21/2020	2,190,000	68.7%	56.3%	1.30x	1.83x	180,390	65,256	115,134	112,452
110	7YR-H		1	4748 Pine Street	360	240	236	84	4	YM1%(83) 1%(153) O(4)	3/12/2020	2,800,000	53.6%	37.7%	1.62x	2.44x	287,632	144,988	142,644	134,894
111	10YR-F		1	492 Broadway	360	120	113	36	7	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	11/8/2019	2,050,000	72.4%	63.6%	1.20x	1.57x	166,864	54,319	112,545	110,266
112	10YR-F		1	Schooner Cove Apartments	357	120	117	0	3	YM1%(116) O(4)	4/24/2020	2,375,000	60.8%	48.6%	2.23x	N/A	332,516	138,436	194,080	187,080
113	10YR-F		1	10627-33 South Hale Avenue	357	120	117	0	3	YM1%(116) O(4)	4/7/2020	1,925,000	74.6%	58.7%	1.45x	N/A	238,636	120,006	118,630	113,830
114	10YR-F		1	Yearling Court Apartments	357	120	117	0	3	YM1%(116) O(4)	3/23/2020	1,920,000	74.7%	58.6%	1.52x	N/A	228,233	104,104	124,129	118,529
115	5YR-H		1	3380 Bullock Lane	360	240	236	60	4	5%(11) 4%(12) 3%(12) 2%(12) 1%(189) O(4)	3/27/2020	2,380,000	60.0%	38.5%	1.61x	2.95x	183,973	53,909	130,063	128,063
116	10YR-F		1	Blair Place	360	120	117	24	3	YM1%(116) O(4)	3/12/2020	2,360,000	59.2%	49.3%	1.82x	2.71x	244,584	101,071	143,513	138,513
117	5YR-H		1	North Glen Apartments	360	240	236	12	4	YM1%(59) 1%(177) O(4)	3/20/2020	2,060,000	67.0%	33.7%	1.26x	1.94x	138,565	45,050	93,515	92,315
118	5YR-H		1	112 66th Street Apartments	360	240	236	12	4	5%(11) 4%(12) 3%(12) 2%(12) 1%(189) O(4)	3/19/2020	1,890,000	72.4%	36.5%	1.30x	1.93x	145,210	45,297	99,914	97,414
119	10YR-F		1	Columbia Park Apartments	360	120	117	36	3	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	3/23/2020	1,800,000	75.8%	65.7%	1.31x	1.84x	300,607	186,474	114,132	103,132
120	5YR-H		1	10942 Crenshaw Boulevard	360	240	237	12	3	YM1%(59) 1%(177) O(4)	4/9/2020	2,775,000	47.3%	23.7%	1.35x	2.14x	176,608	81,070	95,537	93,037
121	7YR-H		1	1643 Prince Street	356	240	236	0	4	YM1%(83) 1%(153) O(4)	3/30/2020	2,100,000	62.2%	29.0%	1.20x	N/A	153,822	68,965	84,857	82,857
122	10YR-F		1	Salem Crown Apartments	357	120	117	0	3	YM1%(116) O(4)	4/15/2020	1,550,000	79.7%	63.9%	1.50x	N/A	203,470	87,807	115,663	108,913
123	10YR-F		1	Newport Apartments	357	120	117	0	3	YM1%(116) O(4)	3/26/2020	1,770,000	68.1%	54.1%	1.35x	N/A	178,247	80,712	97,535	92,535
124	10YR-F		1	Quail Creek	357	120	117	0	3	5%(23) 4%(24) 3%(24) 2%(24) 1%(21) O(4)	3/24/2020	1,700,000	69.7%	55.8%	1.36x	N/A	149,745	52,755	96,990	93,490
125	10YR-F		1	Lighthouse Point 12	0	120	117	120	3	YM1%(116) O(4)	4/30/2020	1,850,000	63.2%	63.2%	1.84x	1.84x	174,113	76,097	98,016	95,016
126	10YR-F		1	1000 Goddard Road	357	120	117	0	3	YM1%(116) O(4)	3/16/2020	1,510,000	74.6%	59.1%	1.46x	N/A	205,779	107,062	98,717	92,467
127	10YR-F		1	431 Kensington Court	356	120	116	0	4	YM1%(116) O(4)	3/12/2020	1,490,000	74.5%	59.4%	1.30x	N/A	148,923	61,428	87,495	82,745
128	10YR-F		1	Drake Townhomes	357	120	117	0	3	YM1%(116) O(4)	3/23/2020	1,590,000	66.3%	52.5%	1.50x	N/A	186,853	94,141	92,712	89,112
129	10YR-F		1	The Berwick	360	120	117	36	3	YM1%(116) O(4)	4/7/2020	1,420,000	73.2%	63.7%	1.30x	1.79x	140,585	57,812	82,773	79,573
130	7YR-H		1	10936 Hortense Street	360	240	236	24	4	YM1%(83) 1%(153) O(4)	4/2/2020	1,760,000	57.3%	30.4%	1.34x	2.37x	97,188	30,006	67,182	65,682
131	5YR-H		1	68 Neptune Avenue	357	240	237	0	3	3%(11) 2%(12) 1%(213) O(4)	4/3/2020	1,350,000	74.6%	35.1%	1.35x	N/A	113,335	35,666	77,669	76,169
132	7YR-H		1	60 Magnolia Avenue	357	240	237	0	3	YM1%(83) 1%(153) O(4)	4/8/2020	2,450,000	40.6%	19.2%	1.20x	N/A	130,400	61,587	68,813	67,063
133	5YR-H		1	Arizona Apartments	357	240	237	0	3	3%(11) 1%(12) O(217)	4/13/2020	1,440,000	69.1%	32.3%	1.60x	N/A	119,563	32,699	86,864	85,614
134	7YR-H		1	4126 La Rica Avenue Apartments	356	240	236	0	4	YM1%(83) 1%(153) O(4)	2/28/2020	1,970,000	50.5%	23.6%	1.54x	N/A	132,810	47,478	85,332	83,332
135	5YR-H		1	Magic City Apartments 5954	360	240	237	12	3	YM1%(59) 1%(177) O(4)	3/18/2020	1,200,000	70.0%	35.7%	1.36x	1.95x	97,905	32,316	65,589	64,089
136	5YR-H		1	Magic City Apartments 5990	360	240	237	12	3	YM1%(59) 1%(177) O(4)	3/18/2020	1,200,000	70.0%	35.7%	1.37x	1.97x	97,890	31,758	66,132	64,632

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Loan No. / Property No.	Loan Group[1]	Footnotes	Number of Properties	Property Name	Most Recent Financial End Date	Most Recent EGI	Most Recent Expenses	Most Recent NOI	Most Recent NCF	2nd Most Recent Financial End Date	2nd Most Recent EGI	2nd Most Recent Expenses	2nd Most Recent NOI	2nd Most Recent NCF	3rd Most Recent Financial End Date	3rd Most Recent EGI	3rd Most Recent Expenses	3rd Most Recent NOI	3rd Most Recent NCF	Lien Position	Title Vesting (Fee/Leasehold/Both)
1	10YR-F		1	City Edge Flats	3/31/2020	1,034,034	447,531	586,504	479,619	12/31/2019	1,053,956	456,164	597,792	597,792	12/31/2018	1,012,912	466,272	546,640	546,640	First Mortgage	Fee Simple
2	7YR-H		1	Bonner Casitas Apartments	3/31/2020	756,357	182,364	573,993	573,993	12/31/2019	755,900	206,900	549,000	549,000	12/31/2018	729,939	202,014	527,925	527,925	First Mortgage	Fee Simple
3	5YR-H		1	Pine Manor Apartments	3/31/2020	1,252,552	795,198	457,354	6,890	12/31/2019	1,168,588	833,824	334,763	-167,322	12/31/2018	521,027	339,222	181,805	-11,111	First Mortgage	Fee Simple
4	5YR-H		1	115 Fairview Avenue	3/31/2020	684,972	209,160	475,812	475,812	12/31/2019	645,201	211,740	433,461	433,461	12/31/2018	649,596	211,463	438,134	438,134	First Mortgage	Fee Simple
5	7YR-H		1	11260 Mississippi Avenue	3/31/2020	621,384	128,267	493,117	493,117	12/31/2019	621,624	124,038	497,586	497,586	12/31/2018	617,976	94,447	523,529	523,529	First Mortgage	Fee Simple
6	5YR-H		1	254 East 202nd Street	4/30/2020	873,306	448,077	425,229	425,229	12/31/2019	851,820	282,076	569,744	569,744	12/31/2018	828,895	275,542	553,353	553,353	First Mortgage	Fee Simple
7	7YR-H		1	3960 Carpenter Avenue	3/31/2020	732,222	154,179	578,042	563,170	12/31/2019	729,967	153,672	576,295	440,323	12/31/2018	712,031	136,917	575,114	511,445	First Mortgage	Fee Simple
8	5YR-H		1	93 Fairview Avenue	3/31/2020	640,792	203,796	436,996	436,996	12/31/2019	625,733	209,822	415,911	415,911	12/31/2018	606,561	191,056	415,505	415,505	First Mortgage	Fee Simple
9	5YR-H		1	The Studios At Uptown	3/31/2020	1,032,553	464,144	568,409	568,409	12/31/2019	988,397	464,964	523,433	523,433	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
10	7YR-H		1	Menlo Parc	3/31/2020	715,773	296,239	419,534	419,534	12/31/2019	684,197	304,343	379,854	379,854	12/31/2018	590,270	263,404	326,866	326,866	First Mortgage	Fee Simple
11	10YR-F		1	Cameron Heights	5/31/2020	724,673	119,380	605,293	605,293	12/31/2019	666,043	117,982	548,060	548,060	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
12	7YR-H		1	12142 & 12150 Oxnard Street	3/31/2020	598,189	150,803	447,386	447,386	12/31/2019	608,276	148,996	459,280	459,280	12/31/2018	572,623	160,649	411,974	411,974	First Mortgage	Fee Simple
13	5YR-H		1	Cherry Tree Apartments	3/31/2020	675,985	191,496	484,489	484,489	12/31/2019	634,721	193,125	441,595	441,595	12/31/2018	141,675	66,826	74,849	74,849	First Mortgage	Fee Simple
14	5YR-H		1	264 Palisade Avenue	3/31/2020	584,504	199,868	384,636	384,636	12/31/2019	562,554	196,550	366,005	366,005	12/31/2018	535,523	190,158	345,365	345,365	First Mortgage	Fee Simple
15	7YR-H		1	11760 Hamlin Street	3/31/2020	637,346	192,062	445,284	445,284	12/31/2019	634,778	197,672	437,106	437,106	12/31/2018	601,670	190,281	411,389	411,389	First Mortgage	Fee Simple
16	10YR-F		1	The Woodlands At North Tampa	3/31/2020	602,882	260,105	342,777	342,777	12/31/2019	539,721	243,743	295,978	295,978	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
17	5YR-H		1	3000 West Marquette Road	4/30/2020	904,795	371,836	532,959	532,959	12/31/2018	823,084	336,073	487,011	487,011	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
18	10YR-F		1	Saddle Creek Apartments	3/31/2020	853,506	433,170	420,336	354,490	12/31/2019	838,011	433,785	404,226	321,067	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
19	5YR-H	(24)	1	3442 South Centinela Avenue	3/31/2020	388,834	115,463	273,371	230,485	12/31/2019	382,361	163,392	218,969	218,969	12/31/2018	386,088	107,788	278,300	278,300	First Mortgage	Fee Simple
20	7YR-H		1	Arden Park	4/30/2020	513,588	196,956	316,632	316,632	12/31/2019	518,481	170,548	347,933	45,933	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
21	7YR-H		1	10645 Valley Spring Lane	3/31/2020	467,588	84,199	383,389	383,389	12/31/2019	459,748	85,725	374,023	374,023	12/31/2018	429,896	81,302	348,594	348,594	First Mortgage	Fee Simple
22	5YR-H		1	Desert Colony Townhomes	3/31/2020	679,507	168,639	510,867	504,153	12/31/2019	672,291	198,866	473,425	465,740	12/31/2018	640,140	331,801	308,339	306,223	First Mortgage	Fee Simple
23	7YR-H		1	Daly Street Lofts	4/30/2020	509,055	75,273	433,782	422,409	12/31/2019	491,561	77,126	414,435	408,184	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
24	10YR-F		1	Patio Villa Apartments	4/30/2020	955,196	321,068	634,128	634,128	12/31/2019	916,892	320,444	596,448	596,448	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
25	10YR-F		1	Colonial Manor Apartments	3/31/2020	957,944	425,065	532,879	532,879	12/31/2019	943,266	436,427	506,839	506,839	12/31/2018	908,437	388,725	519,712	519,712	First Mortgage	Fee Simple
26	10YR-F		1	Concord At Orchard Apartments	3/31/2020	937,322	479,741	457,581	457,581	12/31/2019	946,287	444,645	501,642	501,642	12/31/2018	920,251	442,648	477,603	477,603	First Mortgage	Fee Simple
27	5YR-H		1	146 Manhattan Avenue	3/31/2020	444,632	137,092	307,540	307,540	12/31/2019	430,447	140,262	290,185	290,185	12/31/2018	413,308	125,606	287,703	287,703	First Mortgage	Fee Simple
28	10YR-F		1	Briar Park Apartments	5/31/2020	830,421	429,253	401,168	357,320	12/31/2019	839,407	425,589	413,818	413,818	12/31/2018	825,934	420,170	405,764	405,764	First Mortgage	Fee Simple
29	7YR-H		1	563 North Hoover Street	4/30/2020	504,645	144,408	360,237	360,237	12/31/2019	199,355	84,238	115,117	115,117	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
30	10YR-F	(25)	1	Belmont Manor Apartments	11/30/2019	1,055,882	466,591	589,292	543,466	12/31/2018	1,029,816	437,511	592,305	534,565	12/31/2017	969,775	419,162	550,613	463,624	First Mortgage	Fee Simple
31	5YR-H		1	Carey Apartments	3/31/2020	619,979	159,264	460,715	159,452	12/31/2019	537,795	164,741	373,054	16,923	12/31/2018	224,041	74,338	149,703	-23,451	First Mortgage	Fee Simple
32	7YR-H		1	4002 Via Lucero	3/31/2020	436,257	110,342	325,915	325,915	12/31/2019	430,874	108,124	322,750	322,750	12/31/2018	399,652	105,724	293,928	293,928	First Mortgage	Fee Simple
33	7YR-H		1	1344 East Main Street	3/31/2020	384,680	116,646	268,034	268,034	12/31/2019	358,214	109,499	248,715	248,715	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
34	7YR-H		1	Jade Apartments	3/31/2020	425,813	154,080	271,733	271,733	12/31/2019	425,155	154,523	270,632	270,632	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
35	10YR-F		1	The Altamont	3/31/2020	471,325	166,494	304,832	304,832	12/31/2019	466,024	155,543	310,481	310,481	12/31/2018	443,049	141,277	301,773	301,773	First Mortgage	Fee Simple
36	7YR-H		1	3960 Via Lucero	3/31/2020	409,780	114,354	295,425	295,425	12/31/2019	407,325	113,140	294,185	294,185	12/31/2018	390,489	112,502	277,988	277,988	First Mortgage	Fee Simple
37	10YR-F		1	Kaufman Place Apartments	4/30/2020	579,176	289,061	290,115	290,115	12/31/2019	578,509	270,739	307,770	307,770	12/31/2018	509,031	240,302	268,729	268,729	First Mortgage	Fee Simple
38	5YR-H		1	Agave Azul On Boulder	3/31/2020	768,514	399,813	368,701	368,701	12/31/2019	756,723	384,381	372,342	372,342	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
39	5YR-H		1	1013 Palisade Avenue	3/31/2020	384,728	123,852	260,876	260,876	12/31/2019	378,534	118,995	259,539	259,539	12/31/2018	379,427	118,626	260,801	260,801	First Mortgage	Fee Simple
40	7YR-H		1	Bayview Apartments	3/31/2020	368,969	161,906	207,062	132,042	12/31/2019	365,608	74,399	291,209	261,563	12/31/2018	354,607	54,400	300,207	300,207	First Mortgage	Fee Simple
41	5YR-H		1	72 Himrod Street	3/31/2020	294,731	49,757	244,974	242,510	12/31/2019	295,645	51,114	244,531	241,215	12/31/2018	285,226	45,808	239,418	235,800	First Mortgage	Fee Simple
42	10YR-F		1	Clearwater Apartments	4/30/2020	659,801	321,097	338,704	296,541	12/31/2019	631,956	302,952	329,004	226,298	12/31/2018	574,535	241,240	333,295	-110,057	First Mortgage	Fee Simple
43	7YR-H		1	Northgate Townhomes	3/31/2020	528,558	229,234	299,324	261,804	12/31/2019	504,274	228,437	275,837	238,862	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
44	7YR-H		1	12352 Burbank Boulevard	3/31/2020	340,342	74,059	266,283	261,468	12/31/2019	334,559	72,758	261,801	235,568	12/31/2018	313,658	70,551	243,107	215,198	First Mortgage	Fee Simple
45	7YR-H		1	Riviera Towers	3/31/2020	401,270	136,091	265,179	151,382	12/31/2019	390,859	139,227	251,632	251,632	12/31/2018	372,222	119,347	252,875	252,875	First Mortgage	Fee Simple
46	10YR-F		1	Crossroads Valley Apartments	3/31/2020	509,545	150,938	358,606	358,606	12/31/2019	478,283	142,643	335,640	335,640	12/31/2018	410,624	141,895	268,729	268,729	First Mortgage	Fee Simple
47	7YR-H		1	161 South Madison Ave	6/30/2020	390,222	85,450	304,772	302,466	12/31/2019	380,896	88,280	292,616	289,409	12/31/2018	374,524	88,023	286,501	286,501	First Mortgage	Fee Simple
48	5YR-H		1	Roosevelt Park Apartments	12/31/2019	371,419	158,657	212,762	212,762	12/31/2018	376,732	170,671	206,061	206,061	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
49	5YR-H		1	643 East 99th Street	3/31/2020	330,938	101,314	229,624	229,624	12/31/2019	311,316	102,102	209,214	209,214	12/31/2018	292,272	98,316	193,956	193,956	First Mortgage	Fee Simple
50	7YR-H		1	215 Castillo Street Apartments	3/31/2020	338,613	85,495	253,118	253,118	12/31/2019	333,957	85,989	247,968	247,968	12/31/2018	297,304	93,173	204,131	204,131	First Mortgage	Fee Simple
51	10YR-F		1	23 East Third Street And 210 South 3rd Avenue	3/31/2020	926,720	346,556	580,164	580,164	12/31/2019	917,371	356,193	561,178	561,178	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
52	10YR-F		1	Trinity Place Apartments	4/30/2020	796,231	329,484	466,747	466,747	12/31/2019	768,507	325,172	443,336	363,336	12/31/2018	709,281	287,433	421,848	421,848	First Mortgage	Fee Simple
53	10YR-F		1	The Villas At Harbor Oaks	3/31/2020	510,732	200,271	310,461	310,461	12/31/2019	481,447	198,836	282,611	282,611	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
54	7YR-H		1	11311-11315 Moorpark Street	3/31/2020	368,965	71,954	297,011	287,254	12/31/2019	367,836	74,137	293,698	262,071	12/31/2018	351,100	55,570	295,530	228,710	First Mortgage	Fee Simple
55	7YR-H		1	Elm Avenue Apartments	6/30/2020	373,979	99,081	274,898	255,079	12/31/2019	352,605	101,310	251,295	231,622	12/31/2018	331,073	103,244	227,829	227,849	First Mortgage	Fee Simple
56	5YR-H		1	Ramp Apartments	5/31/2020	301,950	53,424	248,526	248,526	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
57	5YR-H		1	Orchard Hills Apartments	3/31/2020	560,584	273,142	287,442	287,442	12/31/2019	556,473	292,325	264,149	264,149	12/31/2018	535,125	324,320	210,805	210,805	First Mortgage	Fee Simple
58	10YR-F		1	969 Summit Avenue	4/30/2020	329,958	94,728	235,230	235,230	12/31/2019	311,145	94,212	216,933	216,933	12/31/2018	295,777	96,980	198,797	198,797	First Mortgage	Fee Simple
59	10YR-F		1	The Oberon Apartments	4/30/2020	330,741	150,339	180,402	180,402	12/31/2019	243,093	165,051	78,042	78,042	12/31/2018	175,199	162,334	12,865	12,865	First Mortgage	Fee Simple
60	10YR-F		1	Peach Creek Apartments	3/31/2020	487,135	249,867	237,267	237,267	12/31/2019	478,083	244,927	233,156	233,156	12/31/2018	442,061	222,710	219,351	219,351	First Mortgage	Fee Simple
61	5YR-H		1	The Wilmot	3/31/2020	385,871	80,511	305,360	286,472	12/31/2019	380,419	80,054	300,366	283,111	12/31/2018	309,133	75,354	233,779	217,331	First Mortgage	Fee Simple
62	5YR-H		1	285 Fairmount Avenue	3/31/2020	344,491	127,015	217,475	217,475	12/31/2019	333,151	132,619	200,532	200,532	12/31/2018	314,340	123,682	190,658	190,658	First Mortgage	Fee Simple
63	7YR-H		1	168-176 Ocean Avenue	3/31/2020	309,036	72,763	236,273	236,273	12/31/2019	301,911	70,128	231,783	231,783	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
64	5YR-H		1	301-301A Powell Street	4/30/2020	344,768	78,485	266,283	266,283	12/31/2019	338,035	89,467	248,568	248,568	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
65	5YR-H		1	1810 Hardison Place	3/31/2020	276,564	78,484	198,080	198,080	12/31/2019	272,010	81,082	190,928	190,928	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
66	7YR-H		1	12249 Oxnard Street	3/31/2020	282,456	52,916	229,540	229,540	12/31/2019	277,337	52,639	224,698	224,698	12/31/2018	262,632	51,526	211,106	211,106	First Mortgage	Fee Simple
67	5YR-H		1	Westwood Green	3/31/2020	656,234	401,223	255,011	219,647	12/31/2019	659,522	405,967	253,555	232,854	12/31/2018	616,415	417,517	198,898	182,622	First Mortgage	Fee Simple
68	5YR-H		1	655-659 Bushwick Avenue	3/31/2020	284,040	57,136	226,904	226,904	12/31/2019	271,740	44,509	227,231	227,231	12/31/2018	271,385	38,973	232,412	232,412	First Mortgage	Fee Simple

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69	5YR-H		1	120 N Orange Grove Boulevard	3/31/2020	266,006	82,230	183,776	183,776	12/31/2019	265,275	80,957	184,318	184,318	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
70	5YR-H		1	153 49th Street	3/31/2020	255,328	62,856	192,472	192,472	12/31/2019	244,400	64,391	180,009	180,009	12/31/2018	257,565	61,721	195,844	195,844	First Mortgage	Fee Simple
71	5YR-H		1	Ballard View Lofts	3/31/2020	246,828	49,719	197,109	193,899	12/31/2019	249,091	50,447	198,644	195,211	12/31/2018	217,194	60,894	156,300	111,450	First Mortgage	Fee Simple
72	10YR-F		1	361 Danforth Avenue	4/30/2020	266,346	60,228	206,118	206,118	12/31/2019	255,122	60,941	194,181	194,181	12/31/2018	245,654	62,967	182,687	182,687	First Mortgage	Fee Simple
73	10YR-F		1	Grand Estates	4/30/2020	168,588	62,619	105,969	105,969	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
74	5YR-H		1	Wilsonville Greens	3/31/2020	289,165	57,177	231,988	231,988	12/31/2019	281,212	56,064	225,149	225,149	12/31/2018	278,953	47,281	231,672	231,672	First Mortgage	Fee Simple
75	5YR-H		1	Mi Casa Court 1091	4/30/2020	306,948	91,875	215,073	215,073	12/31/2019	300,648	92,741	207,907	207,907	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
76	10YR-F		1	Monroe Manor Apartments	4/30/2020	492,716	181,164	311,552	311,552	12/31/2019	502,715	184,876	317,839	317,839	12/31/2018	345,776	184,352	161,424	161,424	First Mortgage	Fee Simple
77	7YR-H		1	Liberty Square Apartments	2/29/2020	356,600	158,033	198,567	187,329	12/31/2019	339,716	160,120	179,596	142,216	12/31/2018	311,798	151,359	160,439	1,735	First Mortgage	Fee Simple
78	7YR-H		1	Riverside Apartments	4/30/2020	318,220	102,947	215,273	214,161	12/31/2019	317,418	94,561	222,857	203,202	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
79	7YR-H		1	1733-1753 Ramona Avenue	3/31/2020	279,980	89,153	190,827	190,827	12/31/2019	253,670	80,519	173,151	173,151	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
80	5YR-H		1	Palm Acres Apartments	4/30/2020	313,826	98,441	215,385	215,385	12/31/2019	306,808	103,239	203,569	203,569	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
81	5YR-H		1	Middlefield Apartments	4/30/2020	328,983	83,206	245,777	245,777	12/31/2019	321,783	81,996	239,787	223,887	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
82	10YR-F		1	Grayson Trace	3/31/2020	361,489	137,379	224,109	224,109	12/31/2019	356,362	125,969	230,393	230,393	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
83	7YR-H		1	11434 Moorpark Street	3/31/2020	273,944	54,477	219,467	198,436	12/31/2019	272,872	54,880	217,992	217,992	12/31/2018	264,410	41,286	223,125	223,125	First Mortgage	Fee Simple
84	5YR-H		1	42nd Street 3848 - 3854	3/31/2020	302,465	114,166	188,299	185,566	12/31/2019	282,996	106,154	176,842	148,942	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
85	5YR-H		1	25-27 Sherman Avenue	3/31/2020	236,796	73,356	163,440	163,440	12/31/2019	229,043	78,853	150,190	150,190	12/31/2018	233,146	69,521	163,625	163,625	First Mortgage	Fee Simple
86	10YR-F		1	Grange Oaks Apartments	4/30/2020	419,274	185,260	234,014	192,946	12/31/2019	424,971	180,849	244,123	194,533	12/31/2018	388,764	152,534	236,230	177,876	First Mortgage	Fee Simple
87	5YR-H		1	Oak Terrace	3/31/2020	270,860	63,090	207,770	207,770	12/31/2019	270,373	59,675	210,698	210,698	12/31/2018	261,536	66,760	194,776	187,776	First Mortgage	Fee Simple
88	5YR-H		1	The Terraces At Lakehurst	3/31/2020	333,223	110,224	222,999	222,999	12/31/2019	321,825	106,538	215,287	215,287	12/31/2018	263,147	90,253	172,894	172,894	First Mortgage	Fee Simple
89	7YR-H		1	90-92 Monterey Road	3/31/2020	213,525	41,606	171,919	171,919	12/31/2019	210,878	40,277	170,601	170,601	12/31/2018	217,813	35,204	182,609	182,609	First Mortgage	Fee Simple
90	5YR-H		1	231 East Villa Street	3/31/2020	233,969	58,160	175,809	175,809	12/31/2019	229,801	59,585	170,216	170,216	12/31/2018	206,844	62,305	144,539	144,539	First Mortgage	Fee Simple
91	7YR-H		1	12807 And 12813 Burbank Boulevard	3/31/2020	225,339	47,910	177,429	174,504	12/31/2019	224,812	47,217	177,595	150,455	12/31/2018	203,771	48,595	155,176	116,741	First Mortgage	Fee Simple
92	7YR-H		1	6125 Whitsett Avenue	3/31/2020	216,798	62,427	154,371	154,371	12/31/2019	219,679	62,059	157,619	157,619	12/31/2018	201,775	65,178	136,598	136,598	First Mortgage	Fee Simple
93	7YR-H		1	5455 Bellingham Avenue	3/31/2020	207,294	44,375	162,919	162,919	12/31/2019	207,315	44,021	163,294	163,294	12/31/2018	202,170	44,600	157,570	157,570	First Mortgage	Fee Simple
94	7YR-H		1	Crosby Square Apartment Homes	3/31/2020	389,949	183,781	206,168	206,168	12/31/2019	382,323	185,079	197,244	197,244	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
95	10YR-F		1	North Star Apartments	4/30/2020	284,721	95,630	189,091	189,091	12/31/2019	281,995	87,283	194,712	194,712	12/31/2018	190,041	86,210	103,831	103,831	First Mortgage	Fee Simple
96	5YR-H		1	268 Albany Avenue	2/29/2020	210,216	30,949	179,267	179,267	12/31/2019	181,486	43,222	138,264	138,264	12/31/2018	177,458	40,785	136,672	136,672	First Mortgage	Fee Simple
97	7YR-H		1	14830 Dickens Street	3/31/2020	198,826	30,656	168,170	168,170	12/31/2019	197,144	30,915	166,229	166,229	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
98	5YR-H		1	5110 Palisade Avenue	3/31/2020	175,532	46,280	129,252	129,252	12/31/2019	166,559	48,255	118,305	118,305	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
99	5YR-H		1	Ivy Place Apartments	3/31/2020	289,901	78,291	211,610	180,578	12/31/2019	298,466	104,499	193,967	168,824	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
100	10YR-F		1	The Monroy	4/30/2020	266,358	121,590	144,768	144,768	12/31/2019	208,924	118,501	90,423	90,423	11/30/2018	209,351	136,145	73,206	73,206	First Mortgage	Fee Simple
101	10YR-F		1	3700 West Avenue	3/31/2020	396,027	175,682	220,345	220,345	12/31/2019	394,560	186,789	207,771	207,771	12/31/2018	386,401	176,599	209,802	209,802	First Mortgage	Fee Simple
102	7YR-H		1	The Hampton On Osborn	3/31/2020	183,009	68,270	114,739	82,715	12/31/2019	161,844	58,314	103,529	74,474	12/31/2018	150,972	83,828	67,144	63,944	First Mortgage	Fee Simple
103	5YR-H		1	The Palisades	3/31/2020	219,179	80,442	138,737	138,737	12/31/2019	212,845	82,150	130,695	130,695	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
104	7YR-H		1	Eleanor Avenue 6142	3/31/2020	191,740	45,808	145,932	129,658	12/31/2019	184,360	56,712	127,649	113,541	12/31/2018	185,776	54,122	131,654	123,175	First Mortgage	Fee Simple
105	10YR-F		1	Lindenwood Duplexes	3/31/2020	212,748	22,194	190,554	163,874	12/31/2019	207,710	28,599	179,111	136,941	12/31/2018	203,566	26,025	177,541	177,541	First Mortgage	Fee Simple
106	7YR-H		1	712-720 East Kingsley Apartments	2/29/2020	254,476	69,872	184,604	165,704	12/31/2019	249,263	70,254	179,009	160,109	12/31/2018	231,181	90,395	140,786	131,440	First Mortgage	Fee Simple
107	7YR-H		1	Devonshire Townhomes	5/31/2020	221,148	92,835	128,313	112,909	12/31/2019	211,279	92,359	118,920	104,694	12/31/2018	205,085	87,353	117,732	117,732	First Mortgage	Fee Simple
108	10YR-F		1	3413 3500 3501 3502 And 3504 Fairview Avenue	5/31/2020	244,446	116,911	127,535	41,123	12/31/2019	194,640	101,302	93,338	-32,117	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
109	10YR-F		1	Revival Apartments	4/30/2020	190,221	59,692	130,529	126,096	12/31/2019	190,067	59,656	130,411	125,978	12/31/2018	177,301	56,943	120,358	120,358	First Mortgage	Fee Simple
110	7YR-H		1	4748 Pine Street	3/31/2020	307,256	139,015	168,242	166,542	12/31/2019	303,524	126,130	177,394	177,394	12/31/2018	300,155	128,721	171,434	171,434	First Mortgage	Fee Simple
111	10YR-F		1	492 Broadway	12/31/2019	174,227	46,568	127,659	126,959	12/31/2018	152,637	58,228	94,409	94,409	12/31/2017	101,882	58,472	43,410	43,410	First Mortgage	Fee Simple
112	10YR-F		1	Schooner Cove Apartments	4/30/2020	281,097	137,638	143,459	143,459	12/31/2019	245,826	148,300	97,526	97,526	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
113	10YR-F		1	10627-33 South Hale Avenue	3/31/2020	225,562	84,228	141,334	141,334	12/31/2019	224,486	87,876	136,611	136,611	12/31/2018	179,031	91,053	87,978	87,978	First Mortgage	Fee Simple
114	10YR-F		1	Yearling Court Apartments	5/31/2020	230,192	75,833	154,359	154,359	12/31/2019	209,427	69,316	140,110	140,110	12/31/2018	199,627	76,502	123,125	123,125	First Mortgage	Fee Simple
115	5YR-H		1	3380 Bullock Lane	3/31/2020	160,255	51,879	108,376	108,376	12/31/2019	132,791	45,601	87,190	87,190	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
116	10YR-F		1	Blair Place	3/31/2020	236,771	83,269	153,502	149,080	12/31/2019	238,013	71,262	166,751	166,751	12/31/2018	226,231	62,363	163,868	163,868	First Mortgage	Fee Simple
117	5YR-H		1	North Glen Apartments	3/31/2020	142,762	36,252	106,510	101,850	12/31/2019	140,768	27,374	113,394	97,770	12/31/2018	142,954	49,044	93,910	74,489	First Mortgage	Fee Simple
118	5YR-H		1	112 66th Street Apartments	3/31/2020	140,844	39,039	101,805	101,805	12/31/2019	133,364	43,445	89,919	89,919	12/31/2018	94,791	42,075	52,716	52,716	First Mortgage	Fee Simple
119	10YR-F		1	Columbia Park Apartments	3/31/2020	296,388	187,096	109,292	82,532	12/31/2019	294,763	179,507	115,256	103,334	12/31/2018	291,505	187,581	103,924	103,924	First Mortgage	Fee Simple
120	5YR-H		1	10942 Crenshaw Boulevard	3/31/2020	172,681	79,153	93,528	77,282	12/31/2019	172,552	55,111	117,441	104,341	12/31/2018	172,325	31,170	141,155	141,155	First Mortgage	Fee Simple
121	7YR-H		1	1643 Prince Street	2/29/2020	156,216	37,669	118,547	-54,769	12/31/2019	170,896	44,875	126,021	123,275	12/31/2018	80,591	31,701	48,890	-6,677	First Mortgage	Fee Simple
122	10YR-F		1	Salem Crown Apartments	3/31/2020	190,431	48,459	141,972	141,972	12/31/2019	176,226	51,556	124,669	124,669	12/31/2018	114,653	49,769	64,884	64,884	First Mortgage	Fee Simple
123	10YR-F		1	Newport Apartments	4/30/2020	174,417	55,136	119,281	119,281	12/31/2019	168,647	55,378	113,269	113,269	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
124	10YR-F		1	Quail Creek	3/31/2020	152,537	27,054	125,483	125,483	12/31/2019	147,541	26,431	121,110	121,110	12/31/2018	129,194	24,782	104,412	104,412	First Mortgage	Fee Simple
125	10YR-F		1	Lighthouse Point 12	4/30/2020	174,807	58,718	116,089	116,089	12/31/2019	160,730	51,870	108,860	108,860	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
126	10YR-F		1	1000 Goddard Road	4/30/2020	210,264	83,364	126,900	126,900	12/31/2019	215,015	83,368	131,647	131,647	12/31/2018	185,418	80,144	105,274	105,274	First Mortgage	Fee Simple
127	10YR-F		1	431 Kensington Court	4/30/2020	139,711	58,259	81,452	81,452	12/31/2019	131,867	55,059	76,808	76,808	12/31/2018	26,142	11,471	14,671	14,671	First Mortgage	Fee Simple
128	10YR-F		1	Drake Townhomes	3/31/2020	186,191	104,158	82,033	81,066	12/31/2019	184,277	102,272	82,005	81,038	12/31/2018	177,324	77,640	99,684	98,192	First Mortgage	Fee Simple
129	10YR-F		1	The Berwick	3/31/2020	138,702	29,178	109,524	109,524	12/31/2019	135,935	29,558	106,377	106,377	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
130	7YR-H		1	10936 Hortense Street	3/31/2020	108,826	26,663	82,163	82,163	12/31/2019	109,823	32,278	77,545	77,545	12/31/2018	107,095	29,183	77,913	77,913	First Mortgage	Fee Simple
131	5YR-H		1	68 Neptune Avenue	3/31/2020	108,400	15,883	92,517	92,517	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
132	7YR-H		1	60 Magnolia Avenue	4/30/2020	135,707	36,826	98,881	93,765	12/31/2019	130,170	19,053	111,117	105,949	12/31/2018	122,464	18,391	104,073	104,073	First Mortgage	Fee Simple
133	5YR-H		1	Arizona Apartments	3/31/2020	122,572	29,953	92,619	92,619	12/31/2019	121,506	28,486	93,020	93,020	12/31/2018	101,520	31,822	69,698	69,698	First Mortgage	Fee Simple
134	7YR-H		1	4126 La Rica Avenue Apartments	4/30/2020	139,400	32,529	106,871	92,371	12/31/2019	129,614	37,097	92,516	78,016	12/31/2018	118,090	29,277	88,813	78,813	First Mortgage	Fee Simple
135	5YR-H		1	Magic City Apartments 5954	3/31/2020	99,226	22,748	76,478	76,478	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple
136	5YR-H		1	Magic City Apartments 5990	3/31/2020	98,760	22,909	75,851	75,851	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	First Mortgage	Fee Simple

Loan No. / Property No.	Loan Group[1]	Footnotes	Number of Properties	Property Name	Zoning Status	Ground Lease Maturity Date	Engineering Reserve/Deferred Maintenance[19]	Tax Reserve (Initial)[19]	Tax Reserve (Monthly)[20]	Insurance Reserve (Initial)[19]	Insurance Reserve (Monthly)[20]	Replacement Reserve (Initial)[19]	Replacement Reserve (Monthly)[21]	Replacement Reserve - Contractual - Cap ($ or N/A)	Other Reserve (Initial)	Other Reserve (Monthly)
1	10YR-F		1	City Edge Flats	Conforming	N/A	N/A	44,752	5,761	36,369	2,598	N/A	1,729	N/A	396,373	N/A
2	7YR-H		1	Bonner Casitas Apartments	Legal Non-Conforming	N/A	N/A	43,910	7,984	N/A	Springing	N/A	Springing	N/A	212,479	N/A
3	5YR-H		1	Pine Manor Apartments	Conforming	N/A	241,250	21,761	7,254	7,762	2,587	N/A	2,800	N/A	371,129	N/A
4	5YR-H		1	115 Fairview Avenue	Conforming	N/A	N/A	18,792	6,264	3,285	1,643	N/A	Springing	N/A	333,741	N/A
5	7YR-H		1	11260 Mississippi Avenue	Conforming	N/A	N/A	22,813	5,703	4,586	573	N/A	283	N/A	340,598	N/A
6	5YR-H		1	254 East 202nd Street	Conforming	N/A	N/A	9,629	9,629	11,037	2,759	N/A	Springing	N/A	325,387	N/A
7	7YR-H		1	3960 Carpenter Avenue	Legal Non-Conforming	N/A	N/A	19,968	3,630	N/A	Springing	N/A	Springing	N/A	188,410	N/A
8	5YR-H		1	93 Fairview Avenue	Legal Non-Conforming	N/A	N/A	18,792	6,264	2,946	1,473	N/A	Springing	N/A	304,313	N/A
9	5YR-H		1	The Studios At Uptown	Conforming	N/A	N/A	38,740	7,047	15,968	2,905	N/A	2,250	N/A	355,351	N/A
10	7YR-H		1	Menlo Parc	Legal Non-Conforming	N/A	49,813	44,992	4,991	3,043	1,014	N/A	Springing	N/A	361,285	N/A
11	10YR-F		1	Cameron Heights	Conforming	N/A	N/A	105,017	13,127	6,432	2,144	N/A	833	N/A	343,967	N/A
12	7YR-H		1	12142 & 12150 Oxnard Street	Legal Non-Conforming	N/A	N/A	34,016	6,185	N/A	Springing	N/A	Springing	N/A	167,381	N/A
13	5YR-H		1	Cherry Tree Apartments	Conforming	N/A	N/A	2,601	2,601	28,179	2,348	N/A	Springing	N/A	298,728	N/A
14	5YR-H		1	264 Palisade Avenue	Legal Non-Conforming	N/A	N/A	17,618	5,873	2,444	1,222	N/A	Springing	N/A	266,497	N/A
15	7YR-H		1	11760 Hamlin Street	Legal Non-Conforming	N/A	N/A	30,649	5,573	N/A	Springing	N/A	Springing	N/A	146,013	N/A
16	10YR-F		1	The Woodlands At North Tampa	Conforming	N/A	N/A	29,661	4,943	37,276	2,867	N/A	1,500	N/A	284,034	N/A
17	5YR-H		1	3000 West Marquette Road	Legal Non-Conforming	N/A	N/A	N/A	6,092	N/A	3,131	N/A	1,771	N/A	288,746	N/A
18	10YR-F		1	Saddle Creek Apartments	Conforming	N/A	N/A	27,181	9,060	30,969	5,242	N/A	2,250	N/A	273,424	N/A
19	5YR-H	(24)	1	3442 South Centinela Avenue	Conforming	N/A	N/A	20,034	5,009	6,338	1,585	N/A	Springing	N/A	253,359; 111,250	N/A
20	7YR-H		1	Arden Park	Legal Non-Conforming	N/A	N/A	23,720	5,930	6,761	1,690	N/A	Springing	N/A	258,972	N/A
21	7YR-H		1	10645 Valley Spring Lane	Legal Non-Conforming	N/A	N/A	3,897	709	N/A	Springing	N/A	Springing	N/A	133,193	N/A
22	5YR-H		1	Desert Colony Townhomes	Legal Non-Conforming	N/A	N/A	17,851	4,463	11,775	1,963	N/A	750	N/A	241,243	N/A
23	7YR-H		1	Daly Street Lofts	Conforming	N/A	N/A	11,249	2,812	3,509	585	N/A	Springing	N/A	262,504	N/A
24	10YR-F		1	Patio Villa Apartments	Legal Non-Conforming	N/A	N/A	35,025	4,670	1,006	2,011	N/A	2,625	N/A	279,087	N/A
25	10YR-F		1	Colonial Manor Apartments	Conforming	N/A	N/A	56,765	10,321	19,839	2,088	N/A	2,750	N/A	251,617	N/A
26	10YR-F		1	Concord At Orchard Apartments	Conforming	N/A	N/A	58,157	6,462	15,969	3,992	N/A	2,667	N/A	241,407	N/A
27	5YR-H		1	146 Manhattan Avenue	Legal Non-Conforming	N/A	N/A	14,681	4,894	1,645	822	N/A	Springing	N/A	219,500	N/A
28	10YR-F		1	Briar Park Apartments	Conforming	N/A	N/A	114,344	11,434	26,657	5,394	N/A	1,667	N/A	241,279	N/A
29	7YR-H		1	563 North Hoover Street	Legal Non-Conforming	N/A	N/A	50,284	7,183	2,100	700	N/A	Springing	N/A	232,349	N/A
30	10YR-F	(25)	1	Belmont Manor Apartments	Conforming	N/A	N/A	24,809	6,202	N/A	Springing	N/A	Springing	N/A	N/A	N/A
31	5YR-H		1	Carey Apartments	Legal Non-Conforming	N/A	49,625	7,425	1,650	N/A	Springing	N/A	1,800	N/A	249,679	N/A
32	7YR-H		1	4002 Via Lucero	Legal Non-Conforming	N/A	N/A	13,876	4,625	3,160	351	N/A	Springing	N/A	123,869	N/A
33	7YR-H		1	1344 East Main Street	Legal Non-Conforming	N/A	N/A	12,783	4,261	2,966	330	N/A	Springing	N/A	121,460	N/A
34	7YR-H		1	Jade Apartments	Legal Non-Conforming	N/A	N/A	31,603	7,901	2,901	967	N/A	Springing	N/A	210,009	N/A
35	10YR-F		1	The Altamont	Legal Non-Conforming	N/A	N/A	11,727	612	3,062	5,864	N/A	Springing	N/A	207,852	N/A
36	7YR-H		1	3960 Via Lucero	Legal Non-Conforming	N/A	N/A	13,201	4,400	3,269	363	N/A	Springing	N/A	116,411	N/A
37	10YR-F		1	Kaufman Place Apartments	Legal Non-Conforming	N/A	N/A	23,219	2,211	20,492	1,782	N/A	1,167	N/A	219,442	N/A
38	5YR-H		1	Agave Azul On Boulder	Conforming	N/A	N/A	54,125	6,766	39,625	2,830	N/A	1,375	N/A	216,192	N/A
39	5YR-H		1	1013 Palisade Avenue	Legal Non-Conforming	N/A	N/A	10,958	3,653	1,879	940	N/A	Springing	N/A	180,146	N/A
40	7YR-H		1	Bayview Apartments	Legal Non-Conforming	N/A	N/A	28,695	7,174	4,449	1,483	N/A	Springing	N/A	194,686; 93,750	N/A
41	5YR-H		1	72 Himrod Street	Conforming	N/A	N/A	2,468	2,468	2,035	262	N/A	Springing	N/A	182,450	N/A
42	10YR-F		1	Clearwater Apartments	Legal Non-Conforming	N/A	N/A	17,488	5,829	10,872	2,174	N/A	1,350	N/A	197,552	N/A
43	7YR-H		1	Northgate Townhomes	Conforming	N/A	N/A	47,262	5,251	10,363	1,151	N/A	Springing	N/A	193,378	N/A
44	7YR-H		1	12352 Burbank Boulevard	Legal Non-Conforming	N/A	N/A	15,887	2,888	N/A	Springing	N/A	Springing	N/A	102,638	N/A
45	7YR-H		1	Riviera Towers	Legal Non-Conforming	N/A	N/A	20,603	3,746	N/A	Springing	N/A	Springing	N/A	100,275	N/A
46	10YR-F		1	Crossroads Valley Apartments	Legal Non-Conforming	N/A	N/A	38,519	6,420	3,637	1,818	N/A	1,667	N/A	184,675	N/A
47	7YR-H		1	161 South Madison Ave	Legal Non-Conforming	N/A	N/A	27,759	3,266	998	399	N/A	Springing	N/A	176,613; 31,250	N/A
48	5YR-H		1	Roosevelt Park Apartments	Legal Non-Conforming	N/A	N/A	18,385	4,596	6,464	588	N/A	Springing	N/A	166,467	N/A
49	5YR-H		1	643 East 99th Street	Legal Non-Conforming	N/A	N/A	13,549	3,387	1,657	414	N/A	Springing	N/A	170,083	N/A
50	7YR-H		1	215 Castillo Street Apartments	Legal Non-Conforming	N/A	N/A	11,260	3,753	5,059	711	N/A	Springing	N/A	99,495	N/A
51	10YR-F		1	23 East Third Street And 210 South 3rd Avenue	Legal Non-Conforming	N/A	N/A	N/A	Springing	N/A	Springing	N/A	Springing	N/A	N/A	N/A
52	10YR-F		1	Trinity Place Apartments	Legal Non-Conforming	N/A	28,200	38,139	3,467	24,427	6,107	N/A	2,417	N/A	179,290	N/A
53	10YR-F		1	The Villas At Harbor Oaks	Legal Non-Conforming	N/A	N/A	45,150	2,269	22,205	856	N/A	Springing	N/A	183,806	N/A
54	7YR-H		1	11311-11315 Moorpark Street	Legal Non-Conforming	N/A	N/A	11,910	2,165	N/A	Springing	N/A	Springing	N/A	93,939	N/A
55	7YR-H		1	Elm Avenue Apartments	Legal Non-Conforming	N/A	N/A	29,337	3,451	1,052	421	N/A	Springing	N/A	161,285	N/A
56	5YR-H		1	Ramp Apartments	Conforming	N/A	N/A	18,286	4,571	4,118	515	N/A	Springing	N/A	164,603	N/A
57	5YR-H		1	Orchard Hills Apartments	Legal Non-Conforming	N/A	N/A	55,913	5,083	24,390	2,439	N/A	Springing	N/A	163,869	N/A
58	10YR-F		1	969 Summit Avenue	Legal Non-Conforming	N/A	N/A	11,020	2,755	2,556	618	N/A	Springing	N/A	157,509	N/A
59	10YR-F		1	The Oberon Apartments	Conforming	N/A	N/A	28,337	3,149	9,487	2,372	N/A	Springing	N/A	172,320	N/A
60	10YR-F		1	Peach Creek Apartments	Legal Non-Conforming	N/A	N/A	53,568	7,653	5,149	1,716	N/A	Springing	N/A	166,178	N/A
61	5YR-H		1	The Wilmot	Legal Non-Conforming	N/A	13,750	9,004	3,001	2,263	1,312	N/A	Springing	N/A	157,707	N/A
62	5YR-H		1	285 Fairmount Avenue	Legal Non-Conforming	N/A	N/A	13,009	4,336	5,173	2,587	N/A	Springing	N/A	80,761; 12,500	N/A
63	7YR-H		1	168-176 Ocean Avenue	Conforming	N/A	7,000	9,059	3,020	1,880	627	N/A	Springing	N/A	151,896; 30,000	N/A
64	5YR-H		1	301-301A Powell Street	Conforming	N/A	N/A	11,850	3,950	4,561	760	N/A	Springing	N/A	159,553	N/A
65	5YR-H		1	1810 Hardison Place	Legal Non-Conforming	N/A	N/A	10,208	3,403	2,855	694	N/A	Springing	N/A	83,874; 37,500	N/A
66	7YR-H		1	12249 Oxnard Street	Legal Non-Conforming	N/A	N/A	8,351	1,518	N/A	Springing	N/A	Springing	N/A	82,891	N/A
67	5YR-H		1	Westwood Green	Conforming	N/A	N/A	N/A	Springing	N/A	Springing	N/A	Springing	N/A	N/A	N/A
68	5YR-H		1	655-659 Bushwick Avenue	Conforming	N/A	N/A	457	457	2,704	676	N/A	Springing	N/A	143,790	N/A

Loan No. / Property No.	Loan Group[1]	Footnotes	Number of Properties	Property Name	Zoning Status	Ground Lease Maturity Date	Engineering Reserve/Deferred Maintenance[19]	Tax Reserve (Initial)[19]	Tax Reserve (Monthly)[20]	Insurance Reserve (Initial)[19]	Insurance Reserve (Monthly)[20]	Replacement Reserve (Initial)[19]	Replacement Reserve (Monthly)[21]	Replacement Reserve - Contractual - Cap ($ or N/A)	Other Reserve (Initial)	Other Reserve (Monthly)
69	5YR-H		1	120 N Orange Grove Boulevard	Legal Non-Conforming	N/A	N/A	19,798	6,599	2,465	274	N/A	Springing	N/A	77,931	N/A
70	5YR-H		1	153 49th Street	Legal Non-Conforming	N/A	N/A	6,948	2,316	963	481	N/A	Springing	N/A	133,993	N/A
71	5YR-H		1	Ballard View Lofts	Conforming	N/A	N/A	8,814	2,204	5,460	496	N/A	Springing	N/A	138,379	N/A
72	10YR-F		1	361 Danforth Avenue	Legal Non-Conforming	N/A	N/A	8,154	2,038	2,266	546	N/A	Springing	N/A	142,056	N/A
73	10YR-F		1	Grand Estates	Conforming	N/A	N/A	3,141	785	1,971	493	N/A	Springing	N/A	155,722	N/A
74	5YR-H		1	Wilsonville Greens	Legal Non-Conforming	N/A	N/A	27,300	3,412	787	262	N/A	Springing	N/A	140,397	N/A
75	5YR-H		1	Mi Casa Court 1091	Legal Non-Conforming	N/A	N/A	7,291	2,943	1,060	428	N/A	Springing	N/A	141,988	N/A
76	10YR-F		1	Monroe Manor Apartments	Legal Non-Conforming	N/A	N/A	30,551	2,546	15,258	1,695	N/A	1,333	N/A	151,121	N/A
77	7YR-H		1	Liberty Square Apartments	Legal Non-Conforming	N/A	N/A	36,144	3,286	3,757	1,878	N/A	Springing	N/A	143,030	N/A
78	7YR-H		1	Riverside Apartments	Legal Non-Conforming	N/A	N/A	14,068	2,814	3,927	436	N/A	Springing	N/A	147,522	N/A
79	7YR-H		1	1733-1753 Ramona Avenue	Legal Non-Conforming	N/A	N/A	5,665	1,888	2,487	276	N/A	Springing	N/A	77,771	N/A
80	5YR-H		1	Palm Acres Apartments	Legal Non-Conforming	N/A	N/A	38,369	4,263	7,917	2,639	N/A	Springing	N/A	145,069	N/A
81	5YR-H		1	Middlefield Apartments	Legal Non-Conforming	N/A	N/A	28,759	5,752	4,952	1,651	N/A	Springing	N/A	144,496; 98,750	N/A
82	10YR-F		1	Grayson Trace	Legal Non-Conforming	N/A	N/A	23,981	2,665	20,768	3,182	N/A	Springing	N/A	142,251	N/A
83	7YR-H		1	11434 Moorpark Street	Legal Non-Conforming	N/A	N/A	8,667	1,576	N/A	Springing	N/A	Springing	N/A	72,327	N/A
84	5YR-H		1	42nd Street 3848 - 3854	Legal Non-Conforming	N/A	N/A	14,410	3,603	1,931	483	N/A	Springing	N/A	130,816	N/A
85	5YR-H		1	25-27 Sherman Avenue	Legal Non-Conforming	N/A	N/A	7,047	2,349	1,017	509	N/A	Springing	N/A	114,142	N/A
86	10YR-F		1	Grange Oaks Apartments	Legal Non-Conforming	N/A	N/A	44,393	3,699	12,803	1,423	N/A	Springing	N/A	130,777	N/A
87	5YR-H		1	Oak Terrace	Conforming	N/A	N/A	N/A	1,881	N/A	468	N/A	Springing	N/A	115,108	N/A
88	5YR-H		1	The Terraces At Lakehurst	Legal Non-Conforming	N/A	N/A	13,995	1,400	11,158	1,860	N/A	Springing	N/A	131,816	N/A
89	7YR-H		1	90-92 Monterey Road	Legal Non-Conforming	N/A	N/A	6,748	1,687	910	455	N/A	Springing	N/A	114,636	N/A
90	5YR-H		1	231 East Villa Street	Legal Non-Conforming	N/A	N/A	6,268	2,089	2,237	249	N/A	Springing	N/A	62,351	N/A
91	7YR-H		1	12807 And 12813 Burbank Boulevard	Legal Non-Conforming	N/A	N/A	6,528	1,187	N/A	Springing	N/A	Springing	N/A	58,434	N/A
92	7YR-H		1	6125 Whitsett Avenue	Legal Non-Conforming	N/A	N/A	10,243	1,862	N/A	Springing	N/A	Springing	N/A	57,522	N/A
93	7YR-H		1	5455 Bellingham Avenue	Legal Non-Conforming	N/A	N/A	7,859	1,429	N/A	Springing	N/A	Springing	N/A	57,038	N/A
94	7YR-H		1	Crosby Square Apartment Homes	Legal Non-Conforming	N/A	N/A	2,355	2,355	2,030	2,030	N/A	Springing	N/A	109,693	N/A
95	10YR-F		1	North Star Apartments	Legal Non-Conforming	N/A	N/A	20,747	2,593	6,568	730	N/A	Springing	N/A	116,236	N/A
96	5YR-H		1	268 Albany Avenue	Legal Non-Conforming	N/A	N/A	1,756	1,756	6,043	609	N/A	Springing	N/A	98,105	N/A
97	7YR-H		1	14830 Dickens Street	Legal Non-Conforming	N/A	N/A	4,353	791	N/A	Springing	N/A	Springing	N/A	55,807	N/A
98	5YR-H		1	5110 Palisade Avenue	Legal Non-Conforming	N/A	N/A	6,632	2,211	842	421	N/A	Springing	N/A	90,321	N/A
99	5YR-H		1	Ivy Place Apartments	Legal Non-Conforming	N/A	10,100	9,195	2,299	5,078	564	N/A	354	N/A	100,773	N/A
100	10YR-F		1	The Monroy	Conforming	N/A	N/A	22,955	2,869	6,101	1,525	N/A	Springing	N/A	109,367	N/A
101	10YR-F		1	3700 West Avenue	Legal Non-Conforming	N/A	45,800	34,361	4,909	6,516	2,172	N/A	1,792	N/A	96,069	N/A
102	7YR-H		1	The Hampton On Osborn	Legal Non-Conforming	N/A	N/A	2,172	543	1,967	492	N/A	Springing	N/A	88,647	N/A
103	5YR-H		1	The Palisades	Legal Non-Conforming	N/A	N/A	15,149	2,164	10,973	914	N/A	Springing	N/A	89,700	N/A
104	7YR-H		1	Eleanor Avenue 6142	Legal Non-Conforming	N/A	N/A	6,091	2,030	1,032	344	N/A	Springing	N/A	87,120	N/A
105	10YR-F		1	Lindenwood Duplexes	Conforming	N/A	N/A	5,522	2,209	2,624	404	N/A	Springing	N/A	93,484	N/A
106	7YR-H		1	712-720 East Kingsley Apartments	Legal Non-Conforming	N/A	N/A	11,875	2,375	12,836	2,628	N/A	Springing	N/A	87,946; 25,000	N/A
107	7YR-H		1	Devonshire Townhomes	Conforming	N/A	N/A	8,197	2,049	1,196	299	N/A	Springing	N/A	89,025	N/A
108	10YR-F		1	3413 3500 3501 3502 And 3504 Fairview Avenue	Legal Non-Conforming	N/A	N/A	2,608	2,608	1,808	1,808	N/A	Springing	N/A	87,411	N/A
109	10YR-F		1	Revival Apartments	Conforming	N/A	N/A	3,244	1,622	1,326	663	N/A	Springing	N/A	86,534	N/A
110	7YR-H		1	4748 Pine Street	Legal Non-Conforming	N/A	32,672	13,191	3,298	N/A	798	N/A	Springing	N/A	82,242	N/A
111	10YR-F		1	492 Broadway	Legal Non-Conforming	N/A	N/A	4,752	2,376	N/A	Springing	N/A	Springing	N/A	N/A	N/A
112	10YR-F		1	Schooner Cove Apartments	Legal Non-Conforming	N/A	N/A	2,994	614	6,752	614	N/A	Springing	N/A	83,875	N/A
113	10YR-F		1	10627-33 South Hale Avenue	Legal Non-Conforming	N/A	N/A	N/A	1,686	3,838	542	N/A	Springing	N/A	78,727	N/A
114	10YR-F		1	Yearling Court Apartments	Conforming	N/A	N/A	4,248	4,248	5,228	475	N/A	Springing	N/A	78,175	N/A
115	5YR-H		1	3380 Bullock Lane	Conforming	N/A	N/A	3,722	1,241	1,370	233	N/A	Springing	N/A	43,435	N/A
116	10YR-F		1	Blair Place	Conforming	N/A	108,168	7,400	925	8,938	1,277	N/A	Springing	N/A	76,256	N/A
117	5YR-H		1	North Glen Apartments	Conforming	N/A	N/A	5,531	1,844	3,423	311	N/A	Springing	N/A	73,441	N/A
118	5YR-H		1	112 66th Street Apartments	Legal Non-Conforming	N/A	N/A	4,641	1,547	3,282	252	N/A	Springing	N/A	74,912	N/A
119	10YR-F		1	Columbia Park Apartments	Conforming	N/A	N/A	2,807	1,871	11,641	1,109	N/A	Springing	N/A	78,769	N/A
120	5YR-H		1	10942 Crenshaw Boulevard	Legal Non-Conforming	N/A	N/A	13,390	3,347	836	418	N/A	Springing	N/A	68,692	N/A
121	7YR-H		1	1643 Prince Street	Legal Non-Conforming	N/A	N/A	12,968	2,594	775	388	N/A	Springing	N/A	69,022	N/A
122	10YR-F		1	Salem Crown Apartments	Legal Non-Conforming	N/A	N/A	4,163	2,081	3,483	435	N/A	Springing	N/A	72,419	N/A
123	10YR-F		1	Newport Apartments	Conforming	N/A	N/A	15,567	2,224	11,281	1,253	N/A	Springing	N/A	68,486	N/A
124	10YR-F		1	Quail Creek	Conforming	N/A	N/A	6,238	1,040	4,251	850	N/A	Springing	N/A	68,918	N/A
125	10YR-F		1	Lighthouse Point 12	Legal Non-Conforming	N/A	N/A	12,814	2,499	6,104	1,190	N/A	Springing	N/A	69,893	N/A
126	10YR-F		1	1000 Goddard Road	Legal Non-Conforming	N/A	32,750	17,036	1,549	11,001	1,375	N/A	Springing	N/A	63,219	N/A
127	10YR-F		1	431 Kensington Court	Conforming	N/A	N/A	10,962	1,218	6,307	631	N/A	Springing	N/A	63,530	N/A
128	10YR-F		1	Drake Townhomes	Legal Non-Conforming	N/A	N/A	7,351	2,450	4,483	448	N/A	Springing	N/A	59,303	N/A
129	10YR-F		1	The Berwick	Conforming	N/A	N/A	11,936	1,705	2,073	518	N/A	Springing	N/A	61,103; 22,346	N/A
130	7YR-H		1	10936 Hortense Street	Legal Non-Conforming	N/A	N/A	6,521	1,186	N/A	Springing	N/A	Springing	N/A	49,125	N/A
131	5YR-H		1	68 Neptune Avenue	Conforming	N/A	N/A	5,775	1,155	3,901	378	N/A	Springing	N/A	56,310	N/A
132	7YR-H		1	60 Magnolia Avenue	Legal Non-Conforming	N/A	N/A	15,868	3,174	900	300	N/A	Springing	N/A	55,779	N/A
133	5YR-H		1	Arizona Apartments	Conforming	N/A	N/A	382	382	3,338	834	N/A	Springing	N/A	53,418	N/A
134	7YR-H		1	4126 La Rica Avenue Apartments	Conforming	N/A	N/A	5,297	1,059	2,994	230	N/A	Springing	N/A	54,020	N/A
135	5YR-H		1	Magic City Apartments 5954	Legal Non-Conforming	N/A	N/A	9,368	937	1,531	510	N/A	Springing	N/A	47,256	N/A
136	5YR-H		1	Magic City Apartments 5990	Legal Non-Conforming	N/A	N/A	9,006	901	1,493	498	N/A	Springing	N/A	47,256	N/A

Loan No. / Property No.	Loan Group[1]	Footnotes	Number of Properties	Property Name	Other Reserve Description[22]	Springing Reserve Type[20][21]	Springing Reserve Amount	Earthquake Insurance In Place (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)[23]
1	10YR-F		1	City Edge Flats	COVID-19 Debt Service Reserve	N/A	N/A	No	1,003	No	N/A	N/A	Yes
2	7YR-H		1	Bonner Casitas Apartments	COVID-19 Debt Service Reserve	Insurance Reserve; Replacement Reserve	Replacement Reserve (667)	No	2,016	No	N/A	N/A	Yes
3	5YR-H		1	Pine Manor Apartments	COVID-19 Debt Service Reserve	N/A	N/A	No	1,155	No	N/A	N/A	Yes
4	5YR-H		1	115 Fairview Avenue	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (979)	No	1,235	No	N/A	N/A	Yes
5	7YR-H		1	11260 Mississippi Avenue	COVID-19 Debt Service Reserve	N/A	N/A	No	3,031	No	N/A	N/A	Yes
6	5YR-H		1	254 East 202nd Street	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (1,250)	No	1,363	No	N/A	N/A	Yes
7	7YR-H		1	3960 Carpenter Avenue	COVID-19 Debt Service Reserve	Insurance Reserve; Replacement Reserve	Replacement Reserve (542)	No	2,457	No	N/A	N/A	Yes
8	5YR-H		1	93 Fairview Avenue	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (896)	No	1,263	No	N/A	N/A	Yes
9	5YR-H		1	The Studios At Uptown	COVID-19 Debt Service Reserve	N/A	N/A	No	878	No	N/A	N/A	Yes
10	7YR-H		1	Menlo Parc	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (854)	No	1,420	No	N/A	N/A	Yes
11	10YR-F		1	Cameron Heights	COVID-19 Debt Service Reserve	N/A	N/A	No	1,401	No	N/A	N/A	Yes
12	7YR-H		1	12142 & 12150 Oxnard Street	COVID-19 Debt Service Reserve	Insurance Reserve; Replacement Reserve	Replacement Reserve (563)	No	1,920	No	N/A	N/A	Yes
13	5YR-H		1	Cherry Tree Apartments	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (979)	No	1,246	No	N/A	N/A	Yes
14	5YR-H		1	264 Palisade Avenue	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (833)	No	1,241	No	N/A	N/A	Yes
15	7YR-H		1	11760 Hamlin Street	COVID-19 Debt Service Reserve	Insurance Reserve; Replacement Reserve	Replacement Reserve (625)	No	1,829	No	N/A	N/A	Yes
16	10YR-F		1	The Woodlands At North Tampa	COVID-19 Debt Service Reserve	N/A	N/A	No	861	No	N/A	N/A	Yes
17	5YR-H		1	3000 West Marquette Road	COVID-19 Debt Service Reserve	N/A	N/A	No	950	No	N/A	N/A	Yes
18	10YR-F		1	Saddle Creek Apartments	COVID-19 Debt Service Reserve	N/A	N/A	No	737	No	N/A	N/A	Yes
19	5YR-H	(24)	1	3442 South Centinela Avenue	COVID-19 Debt Service Reserve; Special Purpose Reserve	Replacement Reserve	Replacement Reserve (267)	Yes	2,577	No	N/A	N/A	Yes
20	7YR-H		1	Arden Park	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (750)	No	1,284	No	N/A	N/A	Yes
21	7YR-H		1	10645 Valley Spring Lane	COVID-19 Debt Service Reserve	Insurance Reserve; Replacement Reserve	Replacement Reserve (500)	No	1,590	No	N/A	N/A	Yes
22	5YR-H		1	Desert Colony Townhomes	COVID-19 Debt Service Reserve	N/A	N/A	No	1,667	No	N/A	N/A	Yes
23	7YR-H		1	Daly Street Lofts	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (313)	No	2,718	No	N/A	N/A	Yes
24	10YR-F		1	Patio Villa Apartments	COVID-19 Debt Service Reserve	N/A	N/A	No	668	No	N/A	N/A	Yes
25	10YR-F		1	Colonial Manor Apartments	COVID-19 Debt Service Reserve	N/A	N/A	No	621	No	N/A	N/A	Yes
26	10YR-F		1	Concord At Orchard Apartments	COVID-19 Debt Service Reserve	N/A	N/A	No	623	No	N/A	N/A	Yes
27	5YR-H		1	146 Manhattan Avenue	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (521)	No	1,518	No	N/A	N/A	Yes
28	10YR-F		1	Briar Park Apartments	COVID-19 Debt Service Reserve	N/A	N/A	No	886	No	N/A	N/A	Yes
29	7YR-H		1	563 North Hoover Street	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (183)	No	3,832	No	N/A	N/A	Yes
30	10YR-F	(25)	1	Belmont Manor Apartments	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (3,775)	No	566	No	N/A	N/A	Yes
31	5YR-H		1	Carey Apartments	COVID-19 Debt Service Reserve	Insurance Reserve	N/A	No	922	No	N/A	N/A	Yes
32	7YR-H		1	4002 Via Lucero	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (375)	No	2,055	No	N/A	N/A	Yes
33	7YR-H		1	1344 East Main Street	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (417)	No	2,040	No	N/A	N/A	Yes
34	7YR-H		1	Jade Apartments	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (300)	No	2,085	No	N/A	N/A	Yes
35	10YR-F		1	The Altamont	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (517)	No	1,173	No	N/A	N/A	Yes
36	7YR-H		1	3960 Via Lucero	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (375)	No	1,958	No	N/A	N/A	Yes
37	10YR-F		1	Kaufman Place Apartments	COVID-19 Debt Service Reserve	N/A	N/A	No	843	No	N/A	N/A	Yes
38	5YR-H		1	Agave Azul On Boulder	COVID-19 Debt Service Reserve	N/A	N/A	No	956	No	N/A	N/A	Yes
39	5YR-H		1	1013 Palisade Avenue	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (583)	No	1,169	No	N/A	N/A	Yes
40	7YR-H		1	Bayview Apartments	COVID-19 Debt Service Reserve; Special Purpose Reserve	Replacement Reserve	Replacement Reserve (292)	Yes	2,452	No	N/A	N/A	Yes
41	5YR-H		1	72 Himrod Street	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (150)	No	2,711	No	N/A	N/A	Yes
42	10YR-F		1	Clearwater Apartments	COVID-19 Debt Service Reserve	N/A	N/A	No	669	No	N/A	N/A	Yes
43	7YR-H		1	Northgate Townhomes	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (896)	No	1,030	No	N/A	N/A	Yes
44	7YR-H		1	12352 Burbank Boulevard	COVID-19 Debt Service Reserve	Insurance Reserve; Replacement Reserve	Replacement Reserve (313)	No	1,896	No	N/A	N/A	Yes
45	7YR-H		1	Riviera Towers	COVID-19 Debt Service Reserve	Insurance Reserve; Replacement Reserve	Replacement Reserve (333)	No	2,154	No	N/A	N/A	Yes
46	10YR-F		1	Crossroads Valley Apartments	COVID-19 Debt Service Reserve	N/A	N/A	No	593	No	N/A	N/A	Yes
47	7YR-H		1	161 South Madison Ave	COVID-19 Debt Service Reserve; Special Purpose Reserve	Replacement Reserve	Replacement Reserve (292)	Yes	2,401	No	N/A	N/A	Yes
48	5YR-H		1	Roosevelt Park Apartments	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (458)	No	1,480	No	N/A	N/A	Yes
49	5YR-H		1	643 East 99th Street	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (375)	No	1,518	No	N/A	N/A	Yes
50	7YR-H		1	215 Castillo Street Apartments	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (313)	No	1,964	No	N/A	N/A	Yes
51	10YR-F		1	23 East Third Street And 210 South 3rd Avenue	N/A	Tax Reserve; Insurance Reserve; Replacement Reserve	Replacement Reserve (1,325)	No	1,630	No	N/A	N/A	Yes
52	10YR-F		1	Trinity Place Apartments	COVID-19 Debt Service Reserve	N/A	N/A	No	561	No	N/A	N/A	Yes
53	10YR-F		1	The Villas At Harbor Oaks	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (917)	No	1,005	No	N/A	N/A	Yes
54	7YR-H		1	11311-11315 Moorpark Street	COVID-19 Debt Service Reserve	Insurance Reserve; Replacement Reserve	Replacement Reserve (292)	No	2,177	No	N/A	N/A	Yes
55	7YR-H		1	Elm Avenue Apartments	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (479)	No	1,403	No	N/A	N/A	Yes
56	5YR-H		1	Ramp Apartments	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (200)	No	2,270	No	N/A	N/A	Yes
57	5YR-H		1	Orchard Hills Apartments	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (1,042)	No	953	No	N/A	N/A	Yes
58	10YR-F		1	969 Summit Avenue	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (438)	No	1,353	No	N/A	N/A	Yes
59	10YR-F		1	The Oberon Apartments	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (667)	No	980	No	N/A	N/A	Yes
60	10YR-F		1	Peach Creek Apartments	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (800)	No	828	No	N/A	N/A	Yes
61	5YR-H		1	The Wilmot	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (458)	No	1,358	No	N/A	N/A	Yes
62	5YR-H		1	285 Fairmount Avenue	COVID-19 Debt Service Reserve; Special Purpose Reserve	Replacement Reserve	Replacement Reserve (438)	Yes	1,333	No	N/A	N/A	Yes
63	7YR-H		1	168-176 Ocean Avenue	COVID-19 Debt Service Reserve; Special Purpose Reserve	Replacement Reserve	Replacement Reserve (479)	No	1,170	No	N/A	N/A	Yes
64	5YR-H		1	301-301A Powell Street	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (333)	No	1,804	No	N/A	N/A	Yes
65	5YR-H		1	1810 Hardison Place	COVID-19 Debt Service Reserve; Special Purpose Reserve	Replacement Reserve	Replacement Reserve (208)	Yes	2,366	No	N/A	N/A	Yes
66	7YR-H		1	12249 Oxnard Street	COVID-19 Debt Service Reserve	Insurance Reserve; Replacement Reserve	Replacement Reserve (250)	No	1,941	No	N/A	N/A	Yes
67	5YR-H		1	Westwood Green	COVID-19 Debt Service Reserve	Tax Reserve; Insurance Reserve; Replacement Reserve	Replacement Reserve (1,104)	No	989	No	N/A	N/A	Yes
68	5YR-H		1	655-659 Bushwick Avenue	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (250)	No	1,901	No	N/A	N/A	Yes

Loan No. / Property No.	Loan Group[1]	Footnotes	Number of Properties	Property Name	Other Reserve Description[22]	Springing Reserve Type[20][21]	Springing Reserve Amount	Earthquake Insurance In Place (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)[23]
69	5YR-H		1	120 N Orange Grove Boulevard	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (250)	No	1,964	No	N/A	N/A	Yes
70	5YR-H		1	153 49th Street	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (354)	No	1,288	No	N/A	N/A	Yes
71	5YR-H		1	Ballard View Lofts	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (188)	No	2,171	No	N/A	N/A	Yes
72	10YR-F		1	361 Danforth Avenue	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (396)	No	1,219	No	N/A	N/A	Yes
73	10YR-F		1	Grand Estates	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (267)	No	1,494	No	N/A	N/A	Yes
74	5YR-H		1	Wilsonville Greens	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (250)	No	2,056	No	N/A	N/A	Yes
75	5YR-H		1	Mi Casa Court 1091	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (313)	No	1,744	No	N/A	N/A	Yes
76	10YR-F		1	Monroe Manor Apartments	COVID-19 Debt Service Reserve	N/A	N/A	No	667	No	N/A	N/A	Yes
77	7YR-H		1	Liberty Square Apartments	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (667)	No	971	No	N/A	N/A	Yes
78	7YR-H		1	Riverside Apartments	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (583)	No	960	No	N/A	N/A	Yes
79	7YR-H		1	1733-1753 Ramona Avenue	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (333)	No	1,866	No	N/A	N/A	Yes
80	5YR-H		1	Palm Acres Apartments	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (500)	No	1,186	No	N/A	N/A	Yes
81	5YR-H		1	Middlefield Apartments	COVID-19 Debt Service Reserve; Special Purpose Reserve	Replacement Reserve	Replacement Reserve (313)	Yes	1,897	No	N/A	N/A	Yes
82	10YR-F		1	Grayson Trace	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (833)	No	727	No	N/A	N/A	Yes
83	7YR-H		1	11434 Moorpark Street	COVID-19 Debt Service Reserve	Insurance Reserve; Replacement Reserve	Replacement Reserve (208)	No	2,262	No	N/A	N/A	Yes
84	5YR-H		1	42nd Street 3848 - 3854	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (375)	No	1,418	No	N/A	N/A	Yes
85	5YR-H		1	25-27 Sherman Avenue	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (333)	No	1,259	No	N/A	N/A	Yes
86	10YR-F		1	Grange Oaks Apartments	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (1,000)	No	712	No	N/A	N/A	Yes
87	5YR-H		1	Oak Terrace	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (521)	No	889	No	N/A	N/A	Yes
88	5YR-H		1	The Terraces At Lakehurst	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (567)	No	786	No	N/A	N/A	Yes
89	7YR-H		1	90-92 Monterey Road	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (250)	No	1,575	No	N/A	N/A	Yes
90	5YR-H		1	231 East Villa Street	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (250)	No	1,647	No	N/A	N/A	Yes
91	7YR-H		1	12807 And 12813 Burbank Boulevard	COVID-19 Debt Service Reserve	Insurance Reserve; Replacement Reserve	Replacement Reserve (250)	No	1,571	No	N/A	N/A	Yes
92	7YR-H		1	6125 Whitsett Avenue	COVID-19 Debt Service Reserve	Insurance Reserve; Replacement Reserve	Replacement Reserve (250)	No	1,514	No	N/A	N/A	Yes
93	7YR-H		1	5455 Bellingham Avenue	COVID-19 Debt Service Reserve	Insurance Reserve; Replacement Reserve	Replacement Reserve (250)	No	1,457	No	N/A	N/A	Yes
94	7YR-H		1	Crosby Square Apartment Homes	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (667)	No	937	No	N/A	N/A	Yes
95	10YR-F		1	North Star Apartments	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (500)	No	884	No	N/A	N/A	Yes
96	5YR-H		1	268 Albany Avenue	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (167)	No	2,133	No	N/A	N/A	Yes
97	7YR-H		1	14830 Dickens Street	COVID-19 Debt Service Reserve	Insurance Reserve; Replacement Reserve	Replacement Reserve (167)	No	2,033	No	N/A	N/A	Yes
98	5YR-H		1	5110 Palisade Avenue	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (250)	No	1,250	No	N/A	N/A	Yes
99	5YR-H		1	Ivy Place Apartments	COVID-19 Debt Service Reserve	N/A	N/A	No	1,478	No	N/A	N/A	Yes
100	10YR-F		1	The Monroy	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (667)	No	756	No	N/A	N/A	Yes
101	10YR-F		1	3700 West Avenue	COVID-19 Debt Service Reserve	N/A	N/A	No	411	No	N/A	N/A	Yes
102	7YR-H		1	The Hampton On Osborn	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (375)	No	962	No	N/A	N/A	Yes
103	5YR-H		1	The Palisades	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (267)	No	1,244	No	N/A	N/A	Yes
104	7YR-H		1	Eleanor Avenue 6142	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (133)	Yes	1,878	No	N/A	N/A	Yes
105	10YR-F		1	Lindenwood Duplexes	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (333)	No	1,179	No	N/A	N/A	Yes
106	7YR-H		1	712-720 East Kingsley Apartments	COVID-19 Debt Service Reserve; Special Purpose Reserve	Replacement Reserve	Replacement Reserve (354)	Yes	1,254	No	N/A	N/A	Yes
107	7YR-H		1	Devonshire Townhomes	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (250)	No	1,485	No	N/A	N/A	Yes
108	10YR-F		1	3413 3500 3501 3502 And 3504 Fairview Avenue	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (625)	No	793	No	N/A	N/A	Yes
109	10YR-F		1	Revival Apartments	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (217)	No	1,161	No	N/A	N/A	Yes
110	7YR-H		1	4748 Pine Street	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (646)	No	833	No	N/A	N/A	Yes
111	10YR-F		1	492 Broadway	N/A	Insurance Reserve; Replacement Reserve	Replacement Reserve (100)	No	1,796	No	N/A	N/A	Yes
112	10YR-F		1	Schooner Cove Apartments	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (583)	No	993	No	N/A	N/A	Yes
113	10YR-F		1	10627-33 South Hale Avenue	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (400)	No	887	No	N/A	N/A	Yes
114	10YR-F		1	Yearling Court Apartments	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (467)	No	723	No	N/A	N/A	Yes
115	5YR-H		1	3380 Bullock Lane	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (167)	No	2,000	No	N/A	N/A	Yes
116	10YR-F		1	Blair Place	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (417)	No	1,009	No	N/A	N/A	Yes
117	5YR-H		1	North Glen Apartments	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (100)	No	1,912	No	N/A	N/A	Yes
118	5YR-H		1	112 66th Street Apartments	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (208)	No	1,289	No	N/A	N/A	Yes
119	10YR-F		1	Columbia Park Apartments	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (917)	No	491	No	N/A	N/A	Yes
120	5YR-H		1	10942 Crenshaw Boulevard	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (208)	No	1,566	No	N/A	N/A	Yes
121	7YR-H		1	1643 Prince Street	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (167)	No	1,822	No	N/A	N/A	Yes
122	10YR-F		1	Salem Crown Apartments	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (563)	No	612	No	N/A	N/A	Yes
123	10YR-F		1	Newport Apartments	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (417)	No	790	No	N/A	N/A	Yes
124	10YR-F		1	Quail Creek	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (292)	No	923	No	N/A	N/A	Yes
125	10YR-F		1	Lighthouse Point 12	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (250)	No	1,238	No	N/A	N/A	Yes
126	10YR-F		1	1000 Goddard Road	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (521)	No	743	No	N/A	N/A	Yes
127	10YR-F		1	431 Kensington Court	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (396)	No	686	No	N/A	N/A	Yes
128	10YR-F		1	Drake Townhomes	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (300)	No	870	No	N/A	N/A	Yes
129	10YR-F		1	The Berwick	COVID-19 Debt Service Reserve; Special Purpose Reserve	Replacement Reserve	Replacement Reserve (267)	No	750	No	N/A	N/A	Yes
130	7YR-H		1	10936 Hortense Street	COVID-19 Debt Service Reserve	Insurance Reserve; Replacement Reserve	Replacement Reserve (125)	No	1,628	No	N/A	N/A	Yes
131	5YR-H		1	68 Neptune Avenue	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (125)	No	1,650	No	N/A	N/A	Yes
132	7YR-H		1	60 Magnolia Avenue	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (146)	No	1,571	No	N/A	N/A	Yes
133	5YR-H		1	Arizona Apartments	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (104)	No	2,166	No	N/A	N/A	Yes
134	7YR-H		1	4126 La Rica Avenue Apartments	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (167)	No	1,456	No	N/A	N/A	Yes
135	5YR-H		1	Magic City Apartments 5954	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (125)	No	1,435	No	N/A	N/A	Yes
136	5YR-H		1	Magic City Apartments 5990	COVID-19 Debt Service Reserve	Replacement Reserve	Replacement Reserve (125)	No	1,426	No	N/A	N/A	Yes

Footnotes to Exhibit A-1

(1) The mortgage pool is comprised of three separate Loan Groups as follows: (i) Loan Group 5YR-H consists of Hybrid ARM loans with an initial 5-year fixed rate period; (ii) Loan Group 7YR-H consists of Hybrid ARM loans with an initial 7-year fixed rate period; and (iii) Loan Group 10YR-F consists of fixed rate loans with an original 10-year term.

(2) A rent level is considered to be affordable for Low and Very Low Income families if it does not exceed 30% of the maximum income level of such income category, with appropriate adjustments for unit size. The maximum income levels are as follows:

-Low Income Units are affordable to families with incomes no greater than 80% of area median income ("AMI") in multifamily rental properties.
-Very Low Income Units are affordable to families with incomes no greater than 50% of AMI in multifamily rental properties.

As tenant income is frequently unknown, Freddie Mac relies on the rent as a proxy to determine affordability pursuant to FHFA regulations (12 CFR 1282). The properties may be subject to additional income and rent restrictions that are more restrictive than those set forth in this Exhibit A-1 and could include additional income and rent restrictions described in the applicable regulatory agreements.

(3) With respect to certain underlying mortgage loans, there are tenants that benefit from rent subsidies under various government funded programs, including the United States Department of Housing and Urban Development's Section 8 Voucher program.

(4) The common ownership groups of underlying mortgage loans were made to the same borrower or 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.

(5) 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 0.50000% plus the related Margin for each interest accrual period during the adjustable rate period subject to the periodic caps and floors.

(6) 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.

(7) 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 will be 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.

(8) All of the Hybrid ARM underlying mortgage loans will convert from an interest rate based on LIBOR to an interest rate based on an Alternate Index if a Loan Index Conversion Event occurs. For all of the Hybrid ARM underlying mortgage loans, in the event of a conversion to an Alternate Index, the selection of the Alternate Index will be made by Freddie Mac, in its sole discretion in accordance with the terms of the related underlying mortgage loan. See "*Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Conversion to Alternate Index*" in this Offering Circular.

(9) 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 London Interbank Offered Rate ("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.

(10) With respect to Fixed Rate mortgage loans, the Gross Interest Rate is fixed throughout the term of the underlying 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.

(11) The Administration Fee Rate includes the master servicing fee rate, the sub-servicing fee rate, the trustee fee rate, the certificate administrator fee rate, the special servicer surveillance fee rate and the CREFC® Intellectual Property Royalty License Fee Rate applicable to each underlying mortgage loan.

(12) All underlying mortgage loans accrue interest from the first day to the last day of the respective month prior to any scheduled payment date.

(13) 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).

(14) 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.

(15) With respect to Hybrid ARM mortgage loans, Rate Floor (Lifetime) is the initial fixed interest rate.

(16) 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. In the case of the Hybrid ARM mortgage loans that are interest-only through the initial fixed rate period, the amortizing debt service reflects an assumed six-month LIBOR of 0.50000% plus margin, subject to the periodic caps and floors.

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 5.0000%.

(17) 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.

(18) Prepayment Provision is shown from the respective mortgage loan origination date.

With respect to all of the Hybrid ARM loans, the loan documents set out a period of time after the initial fixed rate period, 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 Optigo® "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 underlying 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 1.0% 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 and before the window 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.

(19) Initial Reserve Balances are as of the related mortgage loan origination date, not as of the Cut-off Date.

(20) With respect to Tax and Insurance Reserve (Monthly), springing Tax and Insurance Reserve (Monthly) commences upon (i) event of default or (ii) origination of a subordinate mortgage.

(21) With respect to Replacement Reserve (Monthly), springing Replacement Reserve (Monthly) commences upon (i) event of default or (ii) origination of a subordinate mortgage.

(22) With respect to Other Reserve Description, for the underlying mortgage loans identified as having a COVID-19 Debt Service Reserve, each related borrower was required to deposit amounts on the mortgage loan origination date into a COVID-19 Debt Service Reserve to ensure that adequate funds are available for payment of any deficit on the monthly debt service payment. See "*Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—COVID-19 Debt Service Reserve*" in this Offering Circular.

(23) 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.

(24) With respect to Other Reserve (Initial) for the underlying mortgage loan identified as "3442 South Centinela Avenue," the related borrower was required to deposit amounts on the loan origination date into a Special Purpose Reserve Fund to be used for the completion of a seismic retrofit at the mortgaged real property.

(25) With respect to the underlying mortgage loan identified as "Belmont Manor Apartments," a forbearance request was previously approved and the related borrower is currently in a forbearance repayment period.

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EXHIBIT A-2

CERTAIN MORTGAGE POOL INFORMATION

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Freddie Mac MULTIFAMILY

Stratifications of the Underlying Mortgage Loans

Ten Largest Mortgage Loans

Loan Name	Number of Mortgaged 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)
City Edge Flats	1	Garden	Murfreesboro, TN	Fixed	$7,319,783	1.8%	1.30x	67.8%	3.490%
Bonner Casitas Apartments	1	Garden	North Hollywood, CA	Hybrid ARM	7,080,000	1.7	1.22x	62.0%	2.960%
Pine Manor Apartments	1	Garden	Sacramento, CA	Hybrid ARM	7,000,000	1.7	1.59x	55.0%	3.370%
115 Fairview Avenue	1	Mid Rise	Jersey City, NJ	Hybrid ARM	6,725,000	1.6	1.30x	73.9%	2.850%
11260 Mississippi Avenue	1	Garden	Los Angeles, CA	Hybrid ARM	6,509,056	1.6	1.30x	66.9%	3.240%
254 East 202nd Street	1	Mid Rise	Bronx, NY	Hybrid ARM	6,350,000	1.6	1.25x	62.0%	3.100%
3960 Carpenter Avenue	1	Garden	Studio City, CA	Hybrid ARM	6,278,000	1.5	1.22x	59.3%	2.960%
93 Fairview Avenue	1	Mid Rise	Jersey City, NJ	Hybrid ARM	6,132,000	1.5	1.31x	74.3%	2.850%
The Studios At Uptown	1	Garden	Altamonte Springs, FL	Hybrid ARM	5,991,000	1.5	1.58x	54.0%	4.290%
Menlo Parc	1	Garden	Beaverton, OR	Hybrid ARM	5,935,000	1.4	1.25x	73.3%	4.510%
Total / Wtd. Average	**10**				**$65,319,839**	**15.9%**	**1.33x**	**64.8%**	**3.346%**

Mortgage Pool Cut-off Date Principal Balances

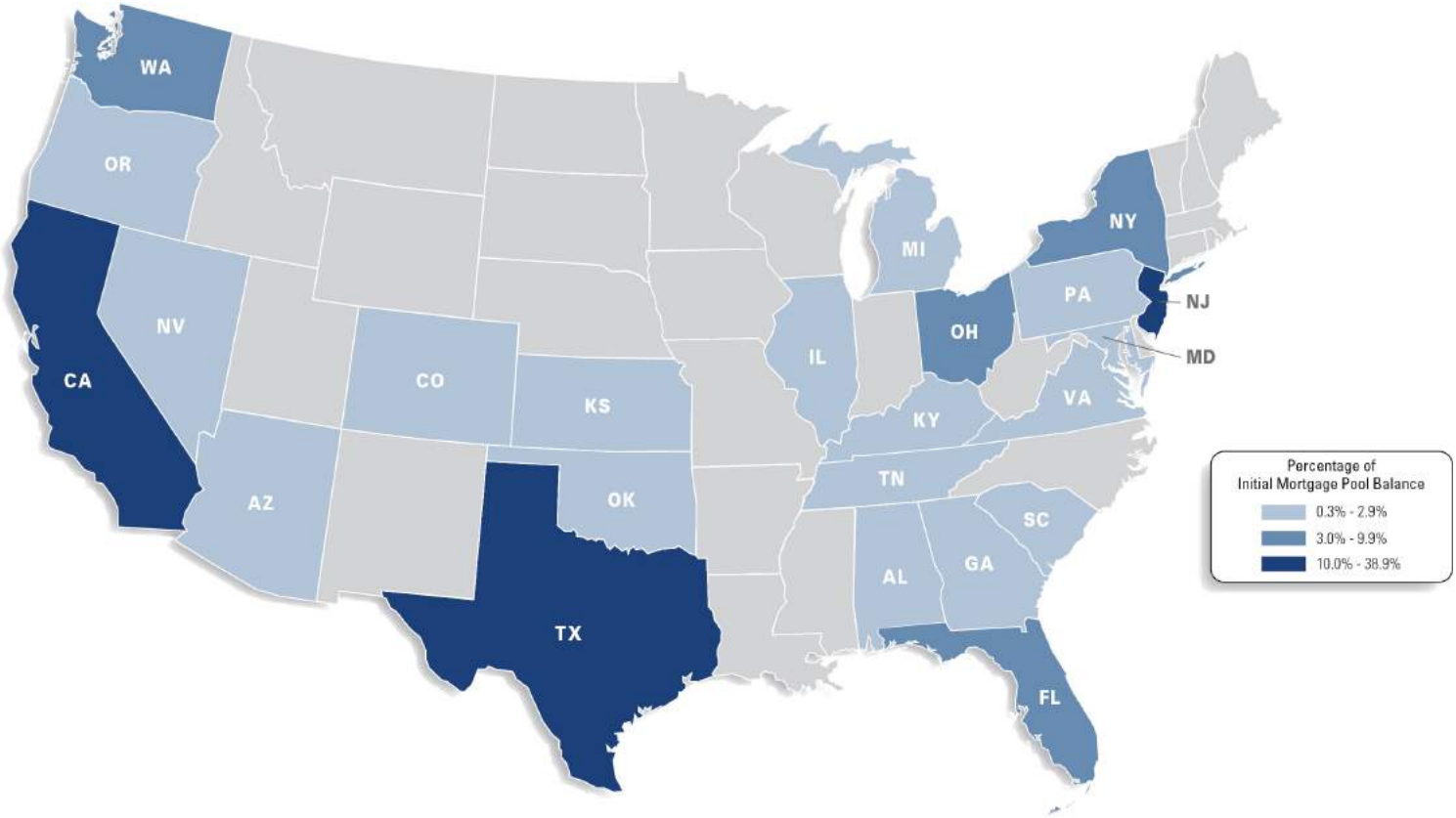
Range of Cut-off Date Balances	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
$840,000 - $1,999,999	43	$60,290,395	14.7%	1.42x	66.7%	3.711%
$2,000,000 - $2,999,999	36	91,846,011	22.4	1.32x	65.8%	3.465%
$3,000,000 - $3,999,999	24	82,406,894	20.1	1.32x	66.6%	3.415%
$4,000,000 - $4,999,999	18	81,805,223	20.0	1.42x	65.7%	3.583%
$5,000,000 - $5,999,999	7	39,921,427	9.7	1.33x	66.2%	3.548%
$6,000,000 - $6,999,999	5	31,994,056	7.8	1.28x	67.3%	3.001%
$7,000,000 - $7,319,783	3	21,399,783	5.2	1.37x	61.7%	3.275%
Total / Wtd. Average	**136**	**$409,663,788**	**100.0%**	**1.35x**	**66.0%**	**3.477%**

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)
1.16x - 1.24x	31	$101,344,868	24.7%	1.20x	62.6%	3.105%
1.25x - 1.29x	11	37,744,592	9.2	1.26x	69.3%	3.638%
1.30x - 1.39x	54	157,303,865	38.4	1.31x	69.3%	3.486%
1.40x - 1.49x	14	36,054,638	8.8	1.43x	67.6%	3.813%
1.50x - 1.59x	11	36,854,516	9.0	1.54x	60.9%	3.655%
1.60x - 1.99x	14	38,917,179	9.5	1.71x	62.0%	3.747%
2.00x - 2.23x	1	1,444,130	0.4	2.23x	60.8%	4.080%
Total / Wtd. Average	**136**	**$409,663,788**	**100.0%**	**1.35x**	**66.0%**	**3.477%**

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)
California	50	$159,389,326	38.9%	1.33x	60.2%	3.192%
Southern California	*42*	*137,134,112*	*33.5*	*1.33x*	*60.8%*	*3.153%*
Northern California	*8*	*22,255,214*	*5.4*	*1.33x*	*56.3%*	*3.429%*
New Jersey	15	49,418,633	12.1	1.29x	72.9%	3.078%
Texas	16	44,217,082	10.8	1.37x	71.1%	3.957%
New York	6	20,609,700	5.0	1.30x	62.9%	3.400%
Ohio	7	17,952,824	4.4	1.42x	72.0%	3.844%
Washington	6	17,143,393	4.2	1.23x	69.1%	3.413%
Florida	6	16,340,141	4.0	1.44x	65.1%	4.101%
Oregon	3	11,310,000	2.8	1.43x	63.5%	4.062%
Michigan	4	10,306,895	2.5	1.56x	72.5%	4.050%
Oklahoma	3	9,882,795	2.4	1.50x	71.3%	3.763%
Colorado	3	9,305,664	2.3	1.45x	70.9%	3.572%
Tennessee	2	8,504,976	2.1	1.31x	68.1%	3.574%
Virginia	3	6,874,049	1.7	1.47x	72.6%	3.629%
Illinois	2	6,386,575	1.6	1.38x	73.2%	4.026%
Nevada	1	4,306,000	1.1	1.62x	50.7%	4.100%
Maryland	2	4,130,000	1.0	1.34x	67.6%	3.783%
Georgia	1	3,450,000	0.8	1.41x	75.0%	3.820%
Alabama	1	2,469,819	0.6	1.25x	79.7%	4.010%
South Carolina	1	1,763,211	0.4	1.35x	76.7%	3.540%
Arizona	1	1,672,000	0.4	1.34x	66.6%	3.370%
Kansas	1	1,620,000	0.4	1.46x	79.8%	4.060%
Pennsylvania	1	1,500,000	0.4	1.62x	53.6%	3.640%
Kentucky	1	1,110,706	0.3	1.30x	74.5%	3.940%
Total / Wtd. Average	**136**	**$409,663,788**	**100.0%**	**1.35x**	**66.0%**	**3.477%**



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)
33.6% - 39.9%	2	$6,010,785	1.5%	1.65x	34.8%	3.923%
40.0% - 49.9%	2	2,307,702	0.6	1.29x	44.4%	3.490%
50.0% - 59.9%	26	84,803,937	20.7	1.38x	56.2%	3.417%
60.0% - 69.9%	54	160,763,033	39.2	1.34x	64.6%	3.331%
70.0% - 74.9%	35	107,288,164	26.2	1.35x	73.0%	3.587%
75.0% - 79.8%	17	48,490,167	11.8	1.31x	77.3%	3.761%
Total / Wtd. Average	**136**	**$409,663,788**	**100.0%**	**1.35x**	**66.0%**	**3.477%**

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)
13.9% - 29.9%	17	$44,297,604	10.8%	1.40x	25.1%	3.528%
30.0% - 39.9%	55	176,737,030	43.1	1.33x	35.6%	3.367%
40.0% - 49.9%	25	84,824,657	20.7	1.34x	43.4%	3.203%
50.0% - 59.9%	19	54,388,488	13.3	1.41x	57.4%	3.802%
60.0% - 64.9%	14	34,416,009	8.4	1.36x	62.5%	3.882%
65.0% - 68.3%	6	15,000,000	3.7	1.35x	66.3%	4.052%
Total / Wtd. Average	**136**	**$409,663,788**	**100.0%**	**1.35x**	**42.4%**	**3.477%**

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)
2.710% - 2.999%	33	$117,943,393	28.8%	1.27x	63.7%	2.889%
3.000% - 3.249%	9	33,452,303	8.2	1.38x	67.7%	3.153%
3.250% - 3.499%	22	69,906,832	17.1	1.34x	65.4%	3.368%
3.500% - 3.749%	21	52,704,709	12.9	1.42x	65.2%	3.593%
3.750% - 3.999%	21	50,485,297	12.3	1.38x	69.6%	3.865%
4.000% - 4.650%	30	85,171,254	20.8	1.42x	67.5%	4.205%
Total / Wtd. Average	**136**	**$409,663,788**	**100.0%**	**1.35x**	**66.0%**	**3.477%**

Mortgage Pool Rate Type

Rate Type	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Gross Rate (Initial Fixed)
Hybrid ARM	92	$290,746,849	71.0%	1.33x	64.1%	3.305%
Fixed	44	118,916,940	29.0	1.42x	70.6%	3.896%
Total / Wtd. Average	**136**	**$409,663,788**	**100.0%**	**1.35x**	**66.0%**	**3.477%**

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)
GRTR of YM or 1%, then 1% Penalty	61	$197,931,914	48.3%	1.31x	63.5%	3.107%
5%, 4%, 3%, 2%, then 1% Penalty	33	95,104,576	23.2	1.35x	66.2%	3.779%
GRTR of YM or 1%	30	79,961,435	19.5	1.41x	72.5%	3.788%
3%, then 1% Penalty	6	24,075,373	5.9	1.51x	63.5%	3.973%
3%, 2%, then 1% Penalty	6	12,590,489	3.1	1.36x	67.8%	4.082%
Total / Wtd. Average	**136**	**$409,663,788**	**100.0%**	**1.35x**	**66.0%**	**3.477%**

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	119	$354,136,030	86.4%	1.36x	65.7%	3.418%
Acquisition	17	55,527,758	13.6	1.32x	67.9%	3.852%
Total / Wtd. Average	**136**	**$409,663,788**	**100.0%**	**1.35x**	**66.0%**	**3.477%**

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)
120	44	$118,916,940	29.0%	1.42x	70.6%	3.896%
240	92	290,746,849	71.0	1.33x	64.1%	3.305%
Total / Wtd. Average	**136**	**$409,663,788**	**100.0%**	**1.35x**	**66.0%**	**3.477%**

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)
113 - 199	44	$118,916,940	29.0%	1.42x	70.6%	3.896%
200 - 239	92	290,746,849	71.0	1.33x	64.1%	3.305%
Total / Wtd. Average	**136**	**$409,663,788**	**100.0%**	**1.35x**	**66.0%**	**3.477%**

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	1	$1,170,000	0.3%	1.84x	63.2%	4.350%
180	1	3,260,785	0.8	1.41x	33.6%	4.120%
360	134	405,233,003	98.9	1.35x	66.3%	3.469%
Total / Wtd. Average	**136**	**$409,663,788**	**100.0%**	**1.35x**	**66.0%**	**3.477%**

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	1	$1,170,000	0.3%	1.84x	63.2%	4.350%
177 - 359	44	127,496,788	31.1	1.41x	66.3%	3.614%
360	91	280,997,000	68.6	1.33x	65.9%	3.411%
Total / Wtd. Average	**136**	**$409,663,788**	**100.0%**	**1.35x**	**66.0%**	**3.477%**

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)
1 - 2	8	$30,735,803	7.5%	1.43x	65.5%	3.584%
3 - 4	126	373,113,235	91.1	1.34x	65.9%	3.457%
5 - 7	2	5,814,751	1.4	1.54x	73.8%	4.196%
Total / Wtd. Average	**136**	**$409,663,788**	**100.0%**	**1.35x**	**66.0%**	**3.477%**

Stratifications of the Underlying Mortgage Loans

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	125	$369,034,896	90.1%	1.35x	65.5%	3.513%
Mid Rise	7	32,133,000	7.8	1.30x	71.4%	3.058%
Townhome	4	8,495,893	2.1	1.64x	69.0%	3.470%
Total / Wtd. Average	**136**	**$409,663,788**	**100.0%**	**1.35x**	**66.0%**	**3.477%**

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)
1920 - 1949	8	$18,331,100	4.5%	1.40x	67.6%	3.400%
1950 - 1979	31	88,472,588	21.6	1.39x	63.0%	3.571%
1980 - 1999	15	58,178,994	14.2	1.35x	63.8%	3.146%
2000 - 2009	7	25,583,284	6.2	1.32x	61.5%	3.599%
2010 - 2014	6	18,135,079	4.4	1.31x	70.8%	3.508%
2015 - 2020	69	200,962,743	49.1	1.34x	68.0%	3.519%
Total / Wtd. Average	**136**	**$409,663,788**	**100.0%**	**1.35x**	**66.0%**	**3.477%**

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)
83.3% - 94.9%	22	$57,806,135	14.1%	1.31x	66.6%	3.570%
95.0% - 99.9%	30	127,182,799	31.0	1.41x	65.6%	3.653%
100.0%	84	224,674,854	54.8	1.33x	66.1%	3.353%
Total / Wtd. Average	**136**	**$409,663,788**	**100.0%**	**1.35x**	**66.0%**	**3.477%**

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	91	$280,997,000	68.6%	1.33x	65.9%	3.411%
Balloon	44	127,496,788	31.1	1.41x	66.3%	3.614%
Interest Only	1	1,170,000	0.3	1.84x	63.2%	4.350%
Total / Wtd. Average	**136**	**$409,663,788**	**100.0%**	**1.35x**	**66.0%**	**3.477%**

Mortgage Pool Initial Fixed Period (Hybrid ARMs)

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)
N/A (Fixed)	44	$118,916,940	29.0%	1.42x	70.6%	3.896%
60	49	152,668,400	37.3	1.36x	65.9%	3.353%
84	43	138,078,449	33.7	1.29x	62.2%	3.252%
Total / Wtd. Average	**136**	**$409,663,788**	**100.0%**	**1.35x**	**66.0%**	**3.477%**

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)
Pine Manor Apartments	1	Garden	Sacramento, CA	Hybrid ARM	$7,000,000	4.6%	1.59x	55.0%	3.370%
115 Fairview Avenue	1	Mid Rise	Jersey City, NJ	Hybrid ARM	6,725,000	4.4	1.30x	73.9%	2.850%
254 East 202nd Street	1	Mid Rise	Bronx, NY	Hybrid ARM	6,350,000	4.2	1.25x	62.0%	3.100%
93 Fairview Avenue	1	Mid Rise	Jersey City, NJ	Hybrid ARM	6,132,000	4.0	1.31x	74.3%	2.850%
The Studios At Uptown	1	Garden	Altamonte Springs, FL	Hybrid ARM	5,991,000	3.9	1.58x	54.0%	4.290%
Cherry Tree Apartments	1	Garden	Denver, CO	Hybrid ARM	5,650,266	3.7	1.50x	71.7%	3.310%
264 Palisade Avenue	1	Garden	Jersey City, NJ	Hybrid ARM	5,370,000	3.5	1.30x	73.1%	2.850%
3000 West Marquette Road	1	Garden	Chicago, IL	Hybrid ARM	4,950,000	3.2	1.36x	72.8%	4.150%
3442 South Centinela Avenue	1	Garden	Los Angeles, CA	Hybrid ARM	4,802,140	3.1	1.20x	61.2%	3.280%
Desert Colony Townhomes	1	Townhome	Lancaster, CA	Hybrid ARM	4,659,211	3.1	1.86x	69.5%	3.130%
Total / Wtd. Average	**10**				**$57,629,618**	**37.7%**	**1.42x**	**66.5%**	**3.306%**

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)
$840,000 - $1,999,999	12	$16,341,032	10.7%	1.36x	65.4%	3.418%
$2,000,000 - $3,999,999	25	69,968,751	45.8	1.30x	66.0%	3.362%
$4,000,000 - $7,000,000	12	66,358,618	43.5	1.43x	65.9%	3.327%
Total / Wtd. Average	**49**	**$152,668,400**	**100.0%**	**1.36x**	**65.9%**	**3.353%**

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	16	$48,628,584	31.9%	1.22x	64.0%	3.226%
1.30x - 1.39x	23	66,172,232	43.3	1.32x	70.8%	3.278%
1.40x - 1.93x	10	37,867,585	24.8	1.61x	59.7%	3.645%
Total / Wtd. Average	**49**	**$152,668,400**	**100.0%**	**1.36x**	**65.9%**	**3.353%**

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)
California	17	$49,643,086	32.5%	1.37x	61.5%	3.290%
Southern California	*12*	*33,294,193*	*21.8*	*1.37x*	*64.0%*	*3.237%*
Northern California	*5*	*16,348,893*	*10.7*	*1.38x*	*56.3%*	*3.399%*
New Jersey	10	35,475,633	23.2	1.30x	73.5%	2.906%
New York	5	17,348,915	11.4	1.28x	68.5%	3.264%
Florida	4	10,191,000	6.7	1.48x	60.6%	4.156%
Texas	3	8,380,000	5.5	1.27x	66.7%	3.819%
Washington	3	8,170,393	5.4	1.23x	67.1%	3.102%
Colorado	2	6,645,664	4.4	1.51x	71.3%	3.328%
Oregon	2	5,375,000	3.5	1.62x	52.6%	3.568%
Illinois	1	4,950,000	3.2	1.36x	72.8%	4.150%
Nevada	1	4,306,000	2.8	1.62x	50.7%	4.100%
Oklahoma	1	2,182,709	1.4	1.40x	69.7%	4.410%
Total / Wtd. Average	**49**	**$152,668,400**	**100.0%**	**1.36x**	**65.9%**	**3.353%**

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)
36.2% - 59.9%	10	$33,320,893	21.8%	1.49x	52.7%	3.649%
60.0% - 69.9%	20	57,209,627	37.5	1.33x	65.3%	3.354%
70.0% - 74.9%	17	55,306,723	36.2	1.33x	73.1%	3.201%
75.0% - 76.9%	2	6,831,158	4.5	1.20x	76.9%	3.131%
Total / Wtd. Average	**49**	**$152,668,400**	**100.0%**	**1.36x**	**65.9%**	**3.353%**

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)
18.3% - 29.9%	7	$21,581,426	14.1%	1.39x	25.8%	3.560%
30.0% - 34.9%	14	42,020,360	27.5	1.45x	33.0%	3.617%
35.0% - 40.0%	28	89,066,614	58.3	1.31x	36.9%	3.178%
Total / Wtd. Average	**49**	**$152,668,400**	**100.0%**	**1.36x**	**34.3%**	**3.353%**

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)
2.790% - 2.999%	13	$46,917,393	30.7%	1.28x	69.5%	2.858%
3.000% - 3.499%	17	55,607,949	36.4	1.39x	66.3%	3.247%
3.500% - 4.410%	19	50,143,058	32.8	1.41x	62.0%	3.934%
Total / Wtd. Average	**49**	**$152,668,400**	**100.0%**	**1.36x**	**65.9%**	**3.353%**

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)
GRTR of YM or 1%, then 1% Penalty	25	$84,749,466	55.5%	1.34x	67.5%	3.124%
5%, 4%, 3%, 2%, then 1% Penalty	16	40,345,072	26.4	1.33x	64.8%	3.408%
3%, then 1% Penalty	6	24,075,373	15.8	1.51x	63.5%	3.973%
3%, 2%, then 1% Penalty	2	3,498,489	2.3	1.26x	57.1%	3.981%
Total / Wtd. Average	**49**	**$152,668,400**	**100.0%**	**1.36x**	**65.9%**	**3.353%**

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	43	$135,036,507	88.5%	1.36x	66.4%	3.300%
Acquisition	6	17,631,893	11.5	1.40x	61.6%	3.758%
Total / Wtd. Average	**49**	**$152,668,400**	**100.0%**	**1.36x**	**65.9%**	**3.353%**

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	49	$152,668,400	100.0%	1.36x	65.9%	3.353%
Total / Wtd. Average	**49**	**$152,668,400**	**100.0%**	**1.36x**	**65.9%**	**3.353%**

Loan Group 5YR-H

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)
236 - 237	49	$152,668,400	100.0%	1.36x	65.9%	3.353%
Total / Wtd. Average	**49**	**$152,668,400**	**100.0%**	**1.36x**	**65.9%**	**3.353%**

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	49	$152,668,400	100.0%	1.36x	65.9%	3.353%
Total / Wtd. Average	**49**	**$152,668,400**	**100.0%**	**1.36x**	**65.9%**	**3.353%**

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 - 358	13	$39,641,400	26.0%	1.38x	67.0%	3.414%
360	36	113,027,000	74.0	1.36x	65.5%	3.331%
Total / Wtd. Average	**49**	**$152,668,400**	**100.0%**	**1.36x**	**65.9%**	**3.353%**

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)
3	32	$101,767,498	66.7%	1.35x	67.5%	3.428%
4	17	50,900,902	33.3	1.39x	62.7%	3.203%
Total / Wtd. Average	**49**	**$152,668,400**	**100.0%**	**1.36x**	**65.9%**	**3.353%**

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	43	$122,472,189	80.2%	1.36x	64.7%	3.453%
Mid Rise	5	25,537,000	16.7	1.29x	70.9%	2.912%
Townhome	1	4,659,211	3.1	1.86x	69.5%	3.130%
Total / Wtd. Average	**49**	**$152,668,400**	**100.0%**	**1.36x**	**65.9%**	**3.353%**

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)
1920 - 1979	13	$42,878,485	28.1%	1.37x	59.4%	3.335%
1980 - 2009	4	15,770,338	10.3	1.54x	69.5%	3.378%
2010 - 2014	3	6,809,000	4.5	1.28x	67.2%	3.070%
2015 - 2020	29	87,210,577	57.1	1.33x	68.3%	3.379%
Total / Wtd. Average	**49**	**$152,668,400**	**100.0%**	**1.36x**	**65.9%**	**3.353%**

Loan Group 5YR-H

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)
90.9% - 94.9%	6	$15,226,564	10.0%	1.27x	63.2%	3.803%
95.0% - 99.9%	8	41,515,000	27.2	1.47x	62.6%	3.486%
100.0%	35	95,926,836	62.8	1.33x	67.7%	3.224%
Total / Wtd. Average	**49**	**$152,668,400**	**100.0%**	**1.36x**	**65.9%**	**3.353%**

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	36	$113,027,000	74.0%	1.36x	65.5%	3.331%
Balloon	13	39,641,400	26.0	1.38x	67.0%	3.414%
Total / Wtd. Average	**49**	**$152,668,400**	**100.0%**	**1.36x**	**65.9%**	**3.353%**

Loan Group Initial Fixed Period (Hybrid ARMs)

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	49	$152,668,400	100.0%	1.36x	65.9%	3.353%
Total / Wtd. Average	**49**	**$152,668,400**	**100.0%**	**1.36x**	**65.9%**	**3.353%**

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)
Bonner Casitas Apartments	1	Garden	North Hollywood, CA	Hybrid ARM	$7,080,000	5.1%	1.22x	62.0%	2.960%
11260 Mississippi Avenue	1	Garden	Los Angeles, CA	Hybrid ARM	6,509,056	4.7	1.30x	66.9%	3.240%
3960 Carpenter Avenue	1	Garden	Studio City, CA	Hybrid ARM	6,278,000	4.5	1.22x	59.3%	2.960%
Menlo Parc	1	Garden	Beaverton, OR	Hybrid ARM	5,935,000	4.3	1.25x	73.3%	4.510%
12142 & 12150 Oxnard Street	1	Garden	North Hollywood, CA	Hybrid ARM	5,875,000	4.3	1.20x	62.8%	2.810%
11760 Hamlin Street	1	Garden	North Hollywood, CA	Hybrid ARM	5,199,000	3.8	1.16x	54.0%	2.770%
Arden Park	1	Garden	Kent, WA	Hybrid ARM	4,800,000	3.5	1.21x	68.1%	3.510%
10645 Valley Spring Lane	1	Garden	North Hollywood, CA	Hybrid ARM	4,675,000	3.4	1.16x	58.8%	2.810%
Daly Street Lofts	1	Garden	Los Angeles, CA	Hybrid ARM	4,621,000	3.3	1.30x	60.0%	3.930%
563 North Hoover Street	1	Garden	Los Angeles, CA	Hybrid ARM	4,345,792	3.1	1.30x	55.3%	3.400%
Total / Wtd. Average	**10**				**$55,317,848**	**40.1%**	**1.23x**	**62.4%**	**3.276%**

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)
$993,895 - $1,999,999	11	$16,099,394	11.7%	1.39x	59.6%	3.472%
$2,000,000 - $3,999,999	20	58,555,207	42.4	1.30x	63.1%	3.206%
$4,000,000 - $7,080,000	12	63,423,848	45.9	1.25x	62.1%	3.239%
Total / Wtd. Average	**43**	**$138,078,449**	**100.0%**	**1.29x**	**62.2%**	**3.252%**

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)
1.16x - 1.29x	22	$77,601,997	56.2%	1.21x	62.7%	3.167%
1.30x - 1.39x	12	38,006,658	27.5	1.31x	62.0%	3.338%
1.40x - 1.71x	9	22,469,794	16.3	1.53x	61.1%	3.401%
Total / Wtd. Average	**43**	**$138,078,449**	**100.0%**	**1.29x**	**62.2%**	**3.252%**

Loan Group 7YR-H

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)
California	32	$105,215,449	76.2%	1.29x	59.6%	3.085%
Southern California	*29*	*99,309,128*	*71.9*	*1.29x*	*59.8%*	*3.059%*
Northern California	*3*	*5,906,321*	*4.3*	*1.20x*	*56.2%*	*3.513%*
Washington	3	8,973,000	6.5	1.23x	71.0%	3.697%
New Jersey	2	6,836,000	5.0	1.24x	74.6%	3.358%
Oregon	1	5,935,000	4.3	1.25x	73.3%	4.510%
Georgia	1	3,450,000	2.5	1.41x	75.0%	3.820%
Maryland	1	2,580,000	1.9	1.33x	64.7%	3.730%
Texas	1	1,917,000	1.4	1.47x	65.0%	3.990%
Arizona	1	1,672,000	1.2	1.34x	66.6%	3.370%
Pennsylvania	1	1,500,000	1.1	1.62x	53.6%	3.640%
Total / Wtd. Average	**43**	**$138,078,449**	**100.0%**	**1.29x**	**62.2%**	**3.252%**

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)
40.6% - 59.9%	16	$46,133,220	33.4%	1.27x	56.1%	3.112%
60.0% - 69.9%	23	75,989,229	55.0	1.30x	63.1%	3.185%
70.0% - 74.9%	1	5,935,000	4.3	1.25x	73.3%	4.510%
75.0% - 78.4%	3	10,021,000	7.3	1.27x	77.1%	3.659%
Total / Wtd. Average	**43**	**$138,078,449**	**100.0%**	**1.29x**	**62.2%**	**3.252%**

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)
19.2% - 29.9%	9	$19,455,393	14.1%	1.39x	26.2%	3.393%
30.0% - 39.9%	14	48,426,056	35.1	1.27x	35.7%	3.476%
40.0% - 46.2%	20	70,197,000	50.8	1.28x	42.8%	3.058%
Total / Wtd. Average	**43**	**$138,078,449**	**100.0%**	**1.29x**	**38.0%**	**3.252%**

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)
2.710% - 3.499%	30	$101,910,484	73.8%	1.28x	61.0%	3.035%
3.500% - 3.999%	11	27,657,965	20.0	1.34x	62.9%	3.712%
4.000% - 4.510%	2	8,510,000	6.2	1.24x	74.7%	4.356%
Total / Wtd. Average	**43**	**$138,078,449**	**100.0%**	**1.29x**	**62.2%**	**3.252%**

Loan Group 7YR-H

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)
GRTR of YM or 1%, then 1% Penalty	36	$113,182,449	82.0%	1.29x	60.6%	3.093%
5%, 4%, 3%, 2%, then 1% Penalty	5	19,529,000	14.1	1.25x	69.1%	3.999%
3%, 2%, then 1% Penalty	2	5,367,000	3.9	1.43x	71.4%	3.881%
Total / Wtd. Average	**43**	**$138,078,449**	**100.0%**	**1.29x**	**62.2%**	**3.252%**

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	38	$119,201,955	86.3%	1.30x	61.7%	3.170%
Acquisition	5	18,876,494	13.7	1.24x	65.7%	3.771%
Total / Wtd. Average	**43**	**$138,078,449**	**100.0%**	**1.29x**	**62.2%**	**3.252%**

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	43	$138,078,449	100.0%	1.29x	62.2%	3.252%
Total / Wtd. Average	**43**	**$138,078,449**	**100.0%**	**1.29x**	**62.2%**	**3.252%**

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)
236 - 239	43	$138,078,449	100.0%	1.29x	62.2%	3.252%
Total / Wtd. Average	**43**	**$138,078,449**	**100.0%**	**1.29x**	**62.2%**	**3.252%**

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	43	$138,078,449	100.0%	1.29x	62.2%	3.252%
Total / Wtd. Average	**43**	**$138,078,449**	**100.0%**	**1.29x**	**62.2%**	**3.252%**

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	10	$25,964,449	18.8%	1.37x	58.9%	3.354%
360	33	112,114,000	81.2	1.27x	63.0%	3.228%
Total / Wtd. Average	**43**	**$138,078,449**	**100.0%**	**1.29x**	**62.2%**	**3.252%**

Loan Group 7YR-H

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 - 3	13	$46,545,757	33.7%	1.30x	65.4%	3.628%
4	30	91,532,692	66.3	1.29x	60.6%	3.061%
Total / Wtd. Average	**43**	**$138,078,449**	**100.0%**	**1.29x**	**62.2%**	**3.252%**

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	41	$132,484,449	95.9%	1.29x	61.7%	3.244%
Mid Rise	1	3,996,000	2.9	1.20x	78.4%	3.300%
Townhome	1	1,598,000	1.2	1.32x	68.7%	3.770%
Total / Wtd. Average	**43**	**$138,078,449**	**100.0%**	**1.29x**	**62.2%**	**3.252%**

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)
1929 - 1979	17	$40,499,306	29.3%	1.32x	63.7%	3.460%
1980 - 2009	11	46,378,676	33.6	1.22x	59.7%	3.026%
2010 - 2014	1	1,500,000	1.1	1.62x	53.6%	3.640%
2015 - 2020	14	49,700,467	36.0	1.32x	63.7%	3.281%
Total / Wtd. Average	**43**	**$138,078,449**	**100.0%**	**1.29x**	**62.2%**	**3.252%**

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)
83.3% - 89.9%	4	$6,513,429	4.7%	1.45x	58.4%	3.108%
90.0% - 94.9%	6	16,364,000	11.9	1.25x	64.6%	3.303%
95.0% - 99.9%	7	33,059,000	23.9	1.27x	66.0%	3.461%
100.0%	26	82,142,019	59.5	1.29x	60.5%	3.169%
Total / Wtd. Average	**43**	**$138,078,449**	**100.0%**	**1.29x**	**62.2%**	**3.252%**

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	33	$112,114,000	81.2%	1.27x	63.0%	3.228%
Balloon	10	25,964,449	18.8	1.37x	58.9%	3.354%
Total / Wtd. Average	**43**	**$138,078,449**	**100.0%**	**1.29x**	**62.2%**	**3.252%**

Loan Group Initial Fixed Period (Hybrid ARMs)

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	43	$138,078,449	100.0%	1.29x	62.2%	3.252%
Total / Wtd. Average	**43**	**$138,078,449**	**100.0%**	**1.29x**	**62.2%**	**3.252%**

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)
City Edge Flats	1	Garden	Murfreesboro, TN	Fixed	$7,319,783	6.2%	1.30x	67.8%	3.490%
Cameron Heights	1	Garden	Waco, TX	Fixed	5,901,161	5.0	1.30x	74.3%	4.110%
The Woodlands At North Tampa	1	Garden	Tampa, FL	Fixed	4,979,141	4.2	1.26x	74.9%	3.930%
Saddle Creek Apartments	1	Garden	Cincinnati, OH	Fixed	4,920,000	4.1	1.31x	79.5%	3.750%
Patio Villa Apartments	1	Garden	Brawley, CA	Fixed	4,530,791	3.8	1.75x	59.9%	4.590%
Colonial Manor Apartments	1	Garden	North Ridgeville, OH	Fixed	4,480,736	3.8	1.51x	58.6%	3.800%
Concord At Orchard Apartments	1	Garden	Oklahoma City, OK	Fixed	4,459,661	3.8	1.60x	69.7%	3.500%
Briar Park Apartments	1	Garden	Houston, TX	Fixed	4,417,000	3.7	1.36x	71.7%	3.610%
Belmont Manor Apartments	1	Garden	Detroit, MI	Fixed	4,329,751	3.6	1.65x	74.3%	4.040%
The Altamont	1	Garden	Richmond, VA	Fixed	3,924,919	3.3	1.26x	78.5%	3.310%
Total / Wtd. Average	**10**				**$49,262,942**	**41.4%**	**1.42x**	**70.8%**	**3.810%**

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)
$1,040,000 - $1,999,999	20	$27,849,969	23.4%	1.46x	71.7%	4.022%
$2,000,000 - $2,999,999	8	21,477,819	18.1	1.34x	71.7%	3.908%
$3,000,000 - $3,999,999	7	24,251,129	20.4	1.41x	69.2%	3.823%
$4,000,000 - $4,999,999	7	32,117,079	27.0	1.49x	70.0%	3.889%
$5,000,000 - $7,319,783	2	13,220,944	11.1	1.30x	70.7%	3.767%
Total / Wtd. Average	**44**	**$118,916,940**	**100.0%**	**1.42x**	**70.6%**	**3.896%**

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	1	$1,485,000	1.2%	1.20x	72.4%	4.650%
1.25x - 1.29x	3	11,373,879	9.6	1.26x	77.2%	3.733%
1.30x - 1.39x	19	53,124,975	44.7	1.31x	72.7%	3.851%
1.40x - 1.49x	9	21,579,929	18.1	1.43x	67.8%	3.925%
1.50x - 2.23x	12	31,353,156	26.4	1.65x	66.5%	3.977%
Total / Wtd. Average	**44**	**$118,916,940**	**100.0%**	**1.42x**	**70.6%**	**3.896%**

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	12	$33,920,082	28.5%	1.38x	72.5%	3.990%
Ohio	7	17,952,824	15.1	1.42x	72.0%	3.844%
Michigan	4	10,306,895	8.7	1.56x	72.5%	4.050%
Tennessee	2	8,504,976	7.2	1.31x	68.1%	3.574%
Oklahoma	2	7,700,086	6.5	1.53x	71.7%	3.580%
New Jersey	3	7,107,000	6.0	1.28x	68.7%	3.669%
Virginia	3	6,874,049	5.8	1.47x	72.6%	3.629%
Florida	2	6,149,141	5.2	1.37x	72.7%	4.010%
California	1	4,530,791	3.8	1.75x	59.9%	4.590%
Southern California	*1*	*4,530,791*	*3.8*	*1.75x*	*59.9%*	*4.590%*
New York	1	3,260,785	2.7	1.41x	33.6%	4.120%
Colorado	1	2,660,000	2.2	1.30x	70.0%	4.180%
Alabama	1	2,469,819	2.1	1.25x	79.7%	4.010%
South Carolina	1	1,763,211	1.5	1.35x	76.7%	3.540%
Kansas	1	1,620,000	1.4	1.46x	79.8%	4.060%
Maryland	1	1,550,000	1.3	1.35x	72.4%	3.870%
Illinois	1	1,436,575	1.2	1.45x	74.6%	3.600%
Kentucky	1	1,110,706	0.9	1.30x	74.5%	3.940%
Total / Wtd. Average	**44**	**$118,916,940**	**100.0%**	**1.42x**	**70.6%**	**3.896%**

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)
33.6% - 49.9%	1	$3,260,785	2.7%	1.41x	33.6%	4.120%
50.0% - 69.9%	14	37,971,704	31.9	1.51x	65.2%	3.806%
70.0% - 74.9%	17	46,046,441	38.7	1.39x	72.9%	3.933%
75.0% - 79.8%	12	31,638,009	26.6	1.34x	77.5%	3.929%
Total / Wtd. Average	**44**	**$118,916,940**	**100.0%**	**1.42x**	**70.6%**	**3.896%**

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)
13.9% - 49.9%	5	$15,112,442	12.7%	1.66x	40.6%	4.115%
50.0% - 59.9%	19	54,388,488	45.7	1.41x	57.4%	3.802%
60.0% - 64.9%	14	34,416,009	28.9	1.36x	62.5%	3.882%
65.0% - 68.3%	6	15,000,000	12.6	1.35x	66.3%	4.052%
Total / Wtd. Average	**44**	**$118,916,940**	**100.0%**	**1.42x**	**57.9%**	**3.896%**

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)
3.310% - 3.999%	23	$68,420,250	57.5%	1.39x	71.3%	3.675%
4.000% - 4.650%	21	50,496,690	42.5	1.45x	69.6%	4.196%
Total / Wtd. Average	**44**	**$118,916,940**	**100.0%**	**1.42x**	**70.6%**	**3.896%**

Loan Group 10YR-F

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)
GRTR of YM or 1%	30	$79,961,435	67.2%	1.41x	72.5%	3.788%
5%, 4%, 3%, 2%, then 1% Penalty	12	35,230,504	29.6	1.43x	66.1%	4.081%
3%, 2%, then 1% Penalty	2	3,725,000	3.1	1.36x	72.6%	4.466%
Total / Wtd. Average	**44**	**$118,916,940**	**100.0%**	**1.42x**	**70.6%**	**3.896%**

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	38	$99,897,568	84.0%	1.43x	69.6%	3.873%
Acquisition	6	19,019,371	16.0	1.33x	75.9%	4.021%
Total / Wtd. Average	**44**	**$118,916,940**	**100.0%**	**1.42x**	**70.6%**	**3.896%**

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	44	$118,916,940	100.0%	1.42x	70.6%	3.896%
Total / Wtd. Average	**44**	**$118,916,940**	**100.0%**	**1.42x**	**70.6%**	**3.896%**

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)
113 - 118	44	$118,916,940	100.0%	1.42x	70.6%	3.896%
Total / Wtd. Average	**44**	**$118,916,940**	**100.0%**	**1.42x**	**70.6%**	**3.896%**

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	1	$1,170,000	1.0%	1.84x	63.2%	4.350%
180	1	$3,260,785	2.7	1.41x	33.6%	4.120%
360	42	114,486,155	96.3	1.41x	71.7%	3.885%
Total / Wtd. Average	**44**	**$118,916,940**	**100.0%**	**1.42x**	**70.6%**	**3.896%**

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	1	$1,170,000	1.0%	1.84x	63.2%	4.350%
177 - 359	21	61,890,940	52.0	1.44x	68.9%	3.851%
360	22	55,856,000	47.0	1.38x	72.6%	3.937%
Total / Wtd. Average	**44**	**$118,916,940**	**100.0%**	**1.42x**	**70.6%**	**3.896%**

Loan Group 10YR-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)
2 - 3	35	$91,182,570	76.7%	1.43x	70.1%	3.948%
4 - 7	9	27,734,370	23.3	1.36x	72.3%	3.727%
Total / Wtd. Average	**44**	**$118,916,940**	**100.0%**	**1.42x**	**70.6%**	**3.896%**

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	41	$114,078,258	95.9%	1.41x	70.8%	3.890%
Mid Rise	1	2,600,000	2.2	1.57x	66.3%	4.120%
Townhome	2	2,238,681	1.9	1.43x	68.1%	3.963%
Total / Wtd. Average	**44**	**$118,916,940**	**100.0%**	**1.42x**	**70.6%**	**3.896%**

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)
1929 - 1949	4	$6,855,355	5.8%	1.44x	72.2%	3.905%
1950 - 1974	3	10,030,541	8.4	1.72x	66.5%	4.325%
1975 - 1999	6	19,282,479	16.2	1.43x	74.0%	3.709%
2000 - 2009	3	8,870,785	7.5	1.43x	57.9%	3.946%
2010 - 2020	28	73,877,779	62.1	1.37x	71.6%	3.880%
Total / Wtd. Average	**44**	**$118,916,940**	**100.0%**	**1.42x**	**70.6%**	**3.896%**

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)
91.7% - 99.9%	21	$72,310,941	60.8%	1.42x	69.4%	3.867%
100.0%	23	46,605,999	39.2	1.42x	72.5%	3.942%
Total / Wtd. Average	**44**	**$118,916,940**	**100.0%**	**1.42x**	**70.6%**	**3.896%**

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	21	$61,890,940	52.0%	1.44x	68.9%	3.851%
Partial IO	22	55,856,000	47.0	1.38x	72.6%	3.937%
Interest Only	1	1,170,000	1.0	1.84x	63.2%	4.350%
Total / Wtd. Average	**44**	**$118,916,940**	**100.0%**	**1.42x**	**70.6%**	**3.896%**

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EXHIBIT B

FORM OF CERTIFICATE ADMINISTRATOR'S STATEMENT TO CERTIFICATEHOLDERS

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Wells Fargo Bank, N.A.
Corporate Trust Services
8480 Stagecoach Circle
Frederick, MD 21701-4747

FRESB 2020-SB79 Mortgage Trust

Multifamily Mortgage Pass-Through Certificates

Series 2020-SB79

For Additional Information please contact
CTSLink Customer Service
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Reports Available on the World Wide Web
www.ctslink.com

Distribution Date: 11/25/20
Record Date: 10/30/20

DISTRIBUTION DATE STATEMENT
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Depositor

J.P. Morgan Chase Commercial Mortgage Securities Corp.
383 Madison Avenue
New York, NY 10179

Contact: General Information Number
Phone Number: (212) 272-6858

Master Servicer

Federal Home Loan Mortgage Corporation
8100 Jones Branch Drive
McLean, VA 22102-3110

Contact: Leanne Spies
Phone Number: (703) 714-2741

Special Servicer

Greystone Servicing Company LLC
5221 N. O'Connor Blvd.
Suite 800
Irving, TX 75039

Contact: Lindsey Wright, Vice-President - Special Servicing
Phone Number: (972) 868-5329

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information.
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Certificate Distribution Detail

Class	CUSIP	Pass-Through Rate	Original Balance	Beginning Balance	Principal Distribution	Interest Distribution	Prepayment Premium	Realized Loss/ Additional Trust Fund Expenses	Total Distribution	Ending Balance	Current Subordination Level (1)
A-5H		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A-7H		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A-10F		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Totals			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Class	CUSIP	Pass-Through Rate	Original Notional Amount	Beginning Notional Amount	Interest Distribution	Prepayment Premium	Total Distribution	Ending Notional Amount
X1		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00

(1) Calculated by taking (A) the sum of the ending certificate balance of all classes less (B) the sum of (i) the ending balance of the designated class and (ii) the ending certificate balance of all classes which are not subordinate to the designated class and dividing the result by (A).

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Record Date: 10/30/20

Certificate Factor Detail

Class	CUSIP	Beginning Balance	Principal Distribution	Interest Distribution	Prepayment Premium	Realized Loss/ Additional Trust Fund Expenses	Ending Balance
A-5H		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
A-7H		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
A-10F		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
B		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
R		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000

Class	CUSIP	Beginning Notional Amount	Interest Distribution	Prepayment Premium	Ending Notional Amount
X1		0.00000000	0.00000000	0.00000000	0.00000000

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Reconciliation Detail

Principal Reconciliation

Loan Group	Stated Beginning Principal Balance	Unpaid Beginning Principal Balance	Scheduled Principal	Unscheduled Principal	Principal Adjustments	Realized Loss	Stated Ending Principal Balance	Unpaid Ending Principal Balance	Current Principal Distribution Amount
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Certificate Interest Reconciliation

Class	Accrued Certificate Interest	Net Aggregate Prepayment Interest Shortfall	Distributable Certificate Interest	Distributable Certificate Interest Adjustment	Additional Trust Fund Expenses	Interest Distribution	Remaining Unpaid Distributable Certificate Interest
A-5H	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A-7H	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A-10F	0.00	0.00	0.00	0.00	0.00	0.00	0.00
X1	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Totals	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Guarantor Reimbursement Amounts

Prior Cumulative Total	Guarantor Reimbursement Amounts	Payback of Guarantor Reimbursement Amounts	Accrued Interest on Guarantor Reimbursement Amounts	Cumulative Total
0.00	0.00	0.00	0.00	0.00

Guarantor Timing Reimbursement Amounts

Prior Cumulative Total	Guarantor Timing Reimbursement Amounts	Payback of Guarantor Timing Reimbursement Amounts	Accrued Interest on Guarantor Timing Reimbursement Amounts	Cumulative Total
0.00	0.00	0.00	0.00	0.00

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Other Required Information

Total Available Distribution Amount (1)		0.00
Loan Group 5YR-H Available Distribution Amount		0.00
Loan Group 7YR-H Available Distribution Amount		0.00
Loan Group 10YR-F Available Distribution Amount		0.00
Principal Distribution Amount		0.00
(a) Principal portion of Monthly Payments and any Assumed Monthly Payments	0.00	
(b) Principal Prepayments	0.00	
(c) Collection of Principal on a Balloon Loan after its stated Maturity Date	0.00	
(d) Liquidation Proceeds and Insurance Proceeds received on a Mortgage Loan	0.00	
(e) Liquidation Proceeds, Insurance Proceeds, or REO Revenues received on an REO	0.00	
Plus the excess of the prior Principal Distribution Amount over the principal paid to the Sequential Pay Certificates	0.00	
Aggregate Number of Outstanding Loans		0.00
Aggregate Stated Principal Balance of the Mortgage Pool before distribution		0.00
Aggregate Stated Principal Balance of the Mortgage Pool after distribution		0.00
Stated Beginning Principal Balance of mortgage loans in Loan Group 5YR-H		0.00
Stated Beginning Principal Balance of mortgage loans in Loan Group 7YR-H		0.00
Stated Beginning Principal Balance of mortgage loans in Loan Group 10YR-F		0.00

(1) The Available Distribution Amount includes any Prepayment Premiums.

Additional Trust Fund Expenses		0.00
(i) Fees paid to Special Servicer	0.00	
(ii) Interest on Advances	0.00	
(iii) Other Expenses of the Trust	0.00	

Appraisal Reduction Amount

Loan Number	Appraisal Reduction Effected	Cumulative ASER Amount	Most Recent App. Red. Date
Total			

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Cash Reconciliation Detail

Total Funds Collected		
Interest:		
Interest paid or advanced	0.00	
Interest reductions due to Non-Recoverability Determinations	0.00	
Interest Adjustments	0.00	
Deferred Interest	0.00	
Net Prepayment Interest Shortfall	0.00	
Net Prepayment Interest Excess	0.00	
Extension Interest	0.00	
Interest Reserve Withdrawal	0.00	
Total Interest Collected		0.00
Principal:		
Scheduled Principal	0.00	
Unscheduled Principal	0.00	
Principal Prepayments	0.00	
Collection of Principal after Maturity Date	0.00	
Recoveries from Liquidation and Insurance Proceeds	0.00	
Excess of Prior Principal Amounts paid	0.00	
Curtailments	0.00	
Negative Amortization	0.00	
Principal Adjustments	0.00	
Total Principal Collected		0.00
Other:		
Prepayment Penalties/Yield Maintenance	0.00	
Exit Fees	0.00	
Extension Fees	0.00	
Deficiency Amounts	0.00	
Total Other Collected		0.00
Total Funds Collected		0.00

Total Funds Distributed		
Fees:		
Master Servicing Fee - Federal Home Loan Mortgage Corp.	0.00	
Trustee Fee - Wilmington Trust, N.A.	0.00	
Certificate Administrator Fee - Wells Fargo Bank, N.A.	0.00	
Guarantee Fee - Federal Home Loan Mortgage Corp.	0.00	
CREFC® Intellectual Property Royalty License Fee	0.00	
Special Servicer Surveillance Fee - Greystone	0.00	
Total Fees		0.00
Additional Trust Fund Expenses:		
Reimbursement for Interest on Advances	0.00	
ASER Amount	0.00	
Special Servicing Fee	0.00	
Attorney Fees & Expenses	0.00	
Bankruptcy Expenses	0.00	
Taxes Imposed on Trust Fund	0.00	
Non-Recoverable Advances	0.00	
Indemnification Expenses	0.00	
Other Expenses	0.00	
Total Additional Trust Fund Expenses		0.00
Interest Reserve Deposit		0.00
Payments to Certificateholders & Others:		
Interest Distribution	0.00	
Principal Distribution	0.00	
Prepayment Penalties/Yield Maintenance	0.00	
Payments to Guarantor	0.00	
Total Payments to Certificateholders & Others		0.00
Total Funds Distributed		0.00

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Current Mortgage Loan and Property Stratification Tables

Aggregate Pool

Scheduled Balance

Scheduled Balance	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

State (3)

State	# of Props.	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

See footnotes on last page of this section.

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Current Mortgage Loan and Property Stratification Tables

Aggregate Pool

Debt Service Coverage Ratio

Debt Service Coverage Ratio	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

Property Type (3)

Property Type	# of Props.	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

Note Rate

Note Rate	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

Seasoning

Seasoning	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

See footnotes on last page of this section.

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Current Mortgage Loan and Property Stratification Tables

Aggregate Pool

Anticipated Remaining Term (ARD and Balloon Loans)

Anticipated Remaining Term (2)	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

Remaining Stated Term (Fully Amortizing Loans)

Remaining Stated Term	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

Remaining Amortization Term (ARD and Balloon Loans)

Remaining Amortization Term	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

Age of Most Recent Financial Information

Age of Most Recent Financial Information	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

(1) Debt Service Coverage Ratios are updated periodically as new financial information becomes available from borrowers on an asset level. In all cases the most recent DSCR provided by the Master Servicer is used. To the extent that no DSCR is provided by the Master Servicer, information from the offering document is used. The debt service coverage ratio information was provided to the Certificate Administrator by the Master Servicer and the Certificate Administrator has not independently confirmed the accuracy of such information.

(2) Anticipated Remaining Term and WAM are each calculated based upon the term from the current month to the earlier of the Anticipated Repayment Date, if applicable, and the maturity date.

(3) The Scheduled Balance Totals reflect the aggregate balances of all pooled loans as reported in the CREFC® Loan Periodic Update File. To the extent that the Scheduled Balance Total figure for the “State” and “Property” stratification tables is not equal to the sum of the scheduled balance figures for each state or property, the difference is explained by loans that have been modified into a split-loan structure. The “State” and “Property” stratification tables do not include the balance of the subordinate note (sometimes called the B-piece or a “hope note”) of a loan that has been modified into a split-loan structure. Rather, the scheduled balance for each state or property only reflects the balance of the senior note (sometimes called the A-piece) of a loan that has been modified into a split-loan structure.

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Current Mortgage Loan and Property Stratification Tables

Group

Scheduled Balance

Scheduled Balance	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

State (3)

State	# of Props.	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

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Current Mortgage Loan and Property Stratification Tables

Group

Debt Service Coverage Ratio

Debt Service Coverage Ratio	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

Property Type (3)

Property Type	# of Props.	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

Note Rate

Note Rate	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

Seasoning

Seasoning	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

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Current Mortgage Loan and Property Stratification Tables

Group

Anticipated Remaining Term (ARD and Balloon Loans)

Anticipated Remaining Term (2)	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

Remaining Stated Term (Fully Amortizing Loans)

Remaining Stated Term	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

Remaining Amortization Term (ARD and Balloon Loans)

Remaining Amortization Term	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

Age of Most Recent Financial Information

Age of Most Recent Financial Information	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

(1) Debt Service Coverage Ratios are updated periodically as new financial information becomes available from borrowers on an asset level. In all cases the most recent DSCR provided by the Master Servicer is used. To the extent that no DSCR is provided by the Master Servicer, information from the offering document is used. The debt service coverage ratio information was provided to the Certificate Administrator by the Master Servicer and the Certificate Administrator has not independently confirmed the accuracy of such information.

(2) Anticipated Remaining Term and WAM are each calculated based upon the term from the current month to the earlier of the Anticipated Repayment Date, if applicable, and the maturity date.

(3) The Scheduled Balance Totals reflect the aggregate balances of all pooled loans as reported in the CREFC® Loan Periodic Update File. To the extent that the Scheduled Balance Total figure for the “State” and “Property” stratification tables is not equal to the sum of the scheduled balance figures for each state or property, the difference is explained by loans that have been modified into a split-loan structure. The “State” and “Property” stratification tables do not include the balance of the subordinate note (sometimes called the B-piece or a “hope note”) of a loan that has been modified into a split-loan structure. Rather, the scheduled balance for each state or property only reflects the balance of the senior note (sometimes called the A-piece) of a loan that has been modified into a split-loan structure.

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Mortgage Loan Detail

Loan Number	ODCR	Property Type (1)	City	State	Interest Payment	Principal Payment	Gross Coupon	Anticipated Repayment Date	Maturity Date	Neg. Amort (Y/N)	Beginning Scheduled Balance	Ending Scheduled Balance	Paid Thru Date	Appraisal Reduction Date	Appraisal Reduction Amount	Res. Strat. (2)	Mod. Code (3)
Totals																	

(1) Property Type Code

MF - Multi-Family
RT - Retail
HC - Health Care
IN - Industrial
MH - Mobile Home Park
OF - Office
MU - Mixed Use
LO - Lodging
SS - Self Storage
98 - Other
SE - Securities
CH - Cooperative Housing
WH - Warehouse
ZZ - Missing Information
SF - Single Family

(2) Resolution Strategy Code

1 - Modification
2 - Foreclosure
3 - Bankruptcy
4 - Extension
5 - Note Sale
6 - DPO
7 - REO
8 - Resolved
9 - Pending Return to Master Servicer
10 - Deed in Lieu Of Foreclosure
11 - Full Payoff
12 - Reps and Warranties
13 - TBD
98 - Other

(3) Modification Code

1 - Maturity Date Extension
2 - Amortization Change
3 - Principal Write-Off
4 - Blank
5 - Temporary Rate Reduction
6 - Capitalization on Interest
7 - Capitalization on Taxes
8 - Other
9 - Combination
10 - Forbearance

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NOI Detail

Loan Number	ODCR	Property Type	City	State	Ending Scheduled Balance	Most Recent Fiscal NOI	Most Recent NOI	Most Recent NOI Start Date	Most Recent NOI End Date
Total									

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Principal Prepayment Detail

Loan Number	Offering Document Cross-Reference	Principal Prepayment Amount		Prepayment Penalties	
		Payoff Amount	Curtailment Amount	Prepayment Premium	Yield Maintenance Charge
Totals					

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Historical Detail

	Delinquencies												Prepayments				Rate and Maturities		
Distribution Date	30-59 Days		60-89 Days		90 Days or More		Foreclosure		REO		Modifications		Curtailments		Payoff		Next Weighted Avg.		WAM
	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance	Coupon	Remit	

Note: Foreclosure and REO Totals are excluded from the delinquencies aging categories.

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Delinquency Loan Detail

Loan Number	Offering Document Cross-Reference	# of Months Delinq.	Paid Through Date	Current P & I Advances	Outstanding P & I Advances **	Status of Mortgage Loan (1)	Resolution Strategy Code (2)	Servicing Transfer Date	Foreclosure Date	Actual Principal Balance	Outstanding Servicing Advances	Bankruptcy Date	REO Date
Totals													

(1) Status of Mortgage Loan

A - Payment Not Received But Still in Grace Period Or Not Yet Due
B - Late Payment But Less Than 30 Days Delinquent
0 - Current
1 - 30-59 Days Delinquent
2 - 60-89 Days Delinquent
3 - 90-120 Days Delinquent
4 - Performing Matured Balloon
5 - Non Performing Matured Balloon
6 - 121+ Days Delinquent

** Outstanding P & I Advances include the current period advance.

(2) Resolution Strategy Code

1 - Modification
2 - Foreclosure
3 - Bankruptcy
4 - Extension
5 - Note Sale
6 - DPO
7 - REO
8 - Resolved
9 - Pending Return to Master Servicer
10 - Deed In Lieu Of Foreclosure
11 - Full Payoff
12 - Reps and Warranties
13 - TBD
98 - Other

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Specially Serviced Loan Detail - Part 1

Distribution Date	Loan Number	Offering Document Cross-Reference	Servicing Transfer Date	Resolution Strategy Code (1)	Scheduled Balance	Property Type (2)	State	Interest Rate	Actual Balance	Net Operating Income	NOI Date	DSCR	Note Date	Maturity Date	Remaining Amortization Term

(1) Resolution Strategy Code

1 - Modification
2 - Foreclosure
3 - Bankruptcy
4 - Extension
5 - Note Sale
6 - DPO
7 - REO
8 - Resolved
9 - Pending Return to Master Servicer
10 - Deed In Lieu Of Foreclosure
11 - Full Payoff
12 - Reps and Warranties
13 - Other or TBD

(2) Property Type Code

MF - Multi-Family
RT - Retail
HC - Health Care
IN - Industrial
WH - Warehouse
MH - Mobile Home Park
OF - Office
MU - Mixed use
LO - Lodging
SS - Self Storage
OT - Other

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Specially Serviced Loan Detail - Part 2

Distribution Date	Loan Number	Offering Document Cross-Reference	Resolution Strategy Code (1)	Site Inspection Date	Phase 1 Date	Appraisal Date	Appraisal Value	Other REO Property Revenue	Comment

(1) Resolution Strategy Code

1 - Modification
2 - Foreclosure
3 - Bankruptcy
4 - Extension
5 - Note Sale
6 - DPO
7 - REO
8 - Resolved
9 - Pending Return to Master Servicer
10 - Deed In Lieu Of Foreclosure
11 - Full Payoff
12 - Reps and Warranties
13 - Other or TBD

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Advance Summary

Loan Group	Current P&I Advances	Outstanding P&I Advances	Outstanding Servicing Advances	Current Period Interest on P&I and Servicing Advances Paid
	0.00	0.00	0.00	0.00
Totals	0.00	0.00	0.00	0.00

Unreimbursed Indemnification Expenses

Party	Accrued Current Period Indemnification Expenses	Paid Current Period Indemnification Expenses	Outstanding Unreimbursed Indemnification Expenses
Master Servicer	0.00	0.00	0.00
Special Servicer	0.00	0.00	0.00
Trustee	0.00	0.00	0.00
Cert Admin / Custodian	0.00	0.00	0.00
Depositor	0.00	0.00	0.00
Totals	0.00	0.00	0.00

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Modified Loan Detail

Loan Number	Offering Document Cross-Reference	Pre-Modification Balance	Post-Modification Balance	Pre-Modification Interest Rate	Post-Modification Interest Rate	Modification Date	Modification Description
No Modified Loans							
Totals							

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Historical Liquidated Loan Detail

Distribution Date	ODCR	Beginning Scheduled Balance	Fees, Advances, and Expenses *	Most Recent Appraised Value or BPO	Gross Sales Proceeds or Other Proceeds	Net Proceeds Received on Liquidation	Net Proceeds Available for Distribution	Realized Loss to Trust	Date of Current Period Adj. to Trust	Current Period Adjustment to Trust	Cumulative Adjustment to Trust	Loss to Loan with Cum Adj. to Trust
No Liquidated Loans this Period												
Current Total												
Cumulative Total												

* Fees, Advances and Expenses also include outstanding P & I advances and unpaid fees (servicing, trustee, etc.).

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Historical Bond/Collateral Loss Reconciliation Detail

Distribution Date	Offering Document Cross-Reference	Beginning Balance at Liquidation	Aggregate Realized Loss on Loans	Prior Realized Loss Applied to Certificates	Amts Covered by Credit Support/ Deal Structure	Interest (Shortages)/ Excesses	Modification /Appraisal Reduction Adj.	Additional (Recoveries) /Expenses	Realized Loss Applied to Certificates to Date	Recoveries of Realized Losses Paid as Cash	(Recoveries)/ Losses Applied to Certificate Interest
No Realized Losses this Period											
Totals											

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Interest Shortfall Reconciliation Detail - Part 1

Offering Document Cross-Reference	Stated Principal Balance at Contribution	Current Ending Scheduled Balance	Special Servicing Fees			ASER	(PPIS) Excess	Non-Recoverable (Scheduled Interest)	Interest on Advances	Modified Interest Rate (Reduction) /Excess
			Monthly	Liquidation	Work Out					
Totals										

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Interest Shortfall Reconciliation Detail - Part 2

Offering Document Cross-Reference	Stated Principal Balance at Contribution	Current Ending Scheduled Balance	Reimb of Advances to the Servicer		Other (Shortfalls)/ Refunds	Comments
			Current Month	Left to Reimburse Master Servicer		
Totals						

Interest Shortfall Reconciliation Detail Part 2 Total	0.00	
Interest Shortfall Reconciliation Detail Part 1 Total	0.00	
Total Interest Shortfall Allocated to Trust	0.00	

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EXHIBIT C-1

MORTGAGE LOAN SELLER'S REPRESENTATIONS AND WARRANTIES

As of the Closing Date, the mortgage loan seller will make, with respect to each underlying mortgage loan sold by it that we include in the issuing entity, representations and warranties that are expected to be generally in the form set forth below. The exceptions to those representations and warranties are expected to be generally in the form set forth on Exhibit C-2.

The mortgage loan purchase agreement, together with the representations and warranties, serves to contractually allocate risk between the mortgage loan seller, on the one hand, and the issuing entity, on the other. We present the representations and warranties set forth below for the sole purpose of describing some of the expected terms and conditions of that risk allocation. The presentation of representations and warranties below is not intended as statements regarding the actual characteristics of the underlying mortgage loans, the mortgaged real properties or other matters. We cannot assure you that the underlying mortgage loans actually conform to the statements made in the representations and warranties that we present below.

Capitalized terms used below but not otherwise defined in this Exhibit C-1 will have the meanings set forth in the mortgage loan purchase agreement.

For purposes of these representations and warranties, the phrase "to the knowledge of the Mortgage Loan Seller" or "to the Mortgage Loan Seller's knowledge" will mean, except where otherwise expressly set forth below, the actual state of knowledge of the Mortgage Loan Seller or any servicer acting on its behalf regarding the matters referred to, (a) after the Mortgage Loan Seller's having conducted such inquiry and due diligence into such matters as would be customarily required by the Mortgage Loan Seller's underwriting standards represented in the Multifamily Seller/Servicer Guide (the "Guide") and the Mortgage Loan Seller's credit policies and procedures, at the time of the Mortgage Loan Seller's acquisition of the particular Loan; and (b) subsequent to such acquisition, utilizing the monitoring practices customarily utilized by the Mortgage Loan Seller and its servicer pursuant to the Guide. All information contained in documents which are part of or required to be part of a Mortgage File will be deemed to be within the knowledge of the Mortgage Loan Seller. Wherever there is a reference to receipt by, or possession of, the Mortgage Loan Seller of any information or documents, or to any action taken by the Mortgage Loan Seller or not taken by the Mortgage Loan Seller, such reference will include the receipt or possession of such information or documents by, or the taking of such action or the not taking of such action by, either the Mortgage Loan Seller or any servicer acting on its behalf.

The Mortgage Loan Seller represents and warrants, subject to the exceptions set forth in Exhibit C-2, with respect to each Loan that, as of the date specified below, or if no date is specified, as of the Closing Date, the following representations and warranties are true and correct in all material respects:

(1) Cross-Collateralized and/or Cross-Defaulted Loans.

Except with respect to any subordinate mortgage identified in Paragraph 2, no Loan is cross-collateralized or cross-defaulted with any other loan not being transferred to the Depositor.

(2) Subordinate Loans.

Except as set forth in the Mortgage Loan Schedule and except as set forth in the Loan Documents regarding future permitted subordinate debt, there are no subordinate mortgages encumbering the related Mortgaged Property and Mortgage Loan Seller has no knowledge of any mezzanine debt related to such Mortgaged 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 Property was in possession of all material licenses, permits, and authorizations required for use of the related Mortgaged Property as it was then operated.

(b) Each Borrower covenants in the related Loan Documents that it will remain in material compliance with all material licenses, permits and other legal requirements necessary and required to conduct its business.

(4) Condition of Mortgaged Property.

To the Mortgage Loan Seller's knowledge, based solely upon due diligence customarily performed in connection with the origination of comparable loans, one of the following is applicable:

(a) each related Mortgaged Property is free of any material damage that would materially and adversely affect the use or value of such Mortgaged Property as security for the Loan (other than normal wear and tear), or

(b) to the extent a prudent 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 Property.

(5) Ground Leases.

No Loan is secured in whole or in part by the related Borrower's interest as lessee under a ground lease of the related Mortgaged Property without also being secured by the related fee interest in such Mortgaged Property.

(6) Valid First Lien.

(a) Each related Mortgage creates a valid and enforceable first priority lien on the related Mortgaged Property, subject to Permitted Encumbrances (defined below) and except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights or by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) If the related Loan is cross-collateralized with any other Loan(s), the related Mortgage encumbering the related Mortgaged Property also secures such other Loan(s).

(c) The related Mortgaged Property is free and clear of any mechanics' and materialmen's liens which are prior to or equal with the lien of the related Mortgage, except those which are bonded over, escrowed for or insured against by a Title Policy.

(d) A UCC financing statement has been filed and/or recorded (or sent for filing or recording) (or, in the case of fixtures, the Mortgage constitutes a fixture filing) in all places (if any) necessary at the time of origination of the Loan to perfect a valid security interest in the personal property owned by Borrower and reasonably necessary to operate the related Mortgaged Property in its current use other than for any of the following:

(i) non-material personal property,

(ii) personal property subject to purchase money security interests, and

(iii) personal property that is leased equipment, to the extent a security interest may be created by filing or recording.

Notwithstanding the foregoing, no representation is made as to the perfection of any security interest in rents or other personal property to the extent that possession or control of such items or actions other than the filing of UCC financing statements are required in order to effect such perfection.

(e) Any security agreement or equivalent document related to and delivered in connection with the Loan establishes and creates a valid and enforceable lien on the physical personal property of the related Borrower reasonably necessary to the operation of the related Mortgaged 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 Property is covered by an ALTA lender's title insurance policy (or its equivalent as set forth in the applicable jurisdiction), a pro forma policy or a marked-up title insurance commitment (on which the required premium has been paid) that evidences such title insurance policy (collectively, a "Title Policy"), in the original principal amount of the related Loan (or the allocated loan amount of the portions of the Mortgaged Property that are covered by such Title Policy).

(b) Each Title Policy insures that the related Mortgage is a valid first priority lien on the related Mortgaged Property, subject only to Permitted Encumbrances.

(c) Each Title Policy (or, if it has yet to be issued, the coverage to be provided by such Title Policy) is in full force and effect and all premiums have been paid.

(d) 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 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 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 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 Property,

(B) the security in the collateral intended to be provided by the lien of such Mortgage,

(C) the related Borrower's ability to pay its obligations when they become due, or

(D) the value of the Mortgaged Property,

(iii) exceptions (general and specific) and exclusions set forth in such Title Policy, none of which, individually or in the aggregate, materially interferes with any of the following:

(A) the current use of the Mortgaged Property,

(B) the security in the collateral intended to be provided by the lien of such Mortgage,

(C) the related Borrower's ability to pay its obligations when they become due, or

(D) the value of the Mortgaged Property,

(iv) the rights of tenants, as tenants only, under leases, including subleases, pertaining to the related Mortgaged Property,

(v) other matters to which similar properties are commonly subject, none of which, individually or in the aggregate, materially interferes with any of the following:

(A) the current use of the Mortgaged Property,

(B) the security in the collateral intended to be provided by the lien of such Mortgage,

(C) the related Borrower's ability to pay its obligations when they become due, or

(D) the value of the Mortgaged Property, and

(vi) if the related Loan is cross-collateralized with any other Loan(s), the lien of any such cross-collateralized Loan(s).

(8) Zoning.

Based upon the "Zoning Due Diligence" (defined below) one of the following is applicable to each Mortgaged Property:

(a) the improvements located on or forming part of each Mortgaged Property materially comply with applicable zoning laws and ordinances, or

(b) the improvements located on or forming part of each Mortgaged Property constitute a legal non-conforming use or structure and one of the following is true:

(i) the non-compliance does not materially and adversely affect the value of the related Mortgaged Property, or

(ii) ordinance and law coverage was provided in amounts 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 Property,

(c) zoning information and/or a damage restoration statement in the appraisal for the related Mortgaged 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 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 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 Property,

(iii) Hazardous Materials that are commonly used in accordance with prudent management practices and applicable law, and

(iv) Hazardous Materials that are commonly used in a manner that does not result in any contamination of the Mortgaged Property that is not permitted by law.

(b) Each Mortgage requires the related Borrower to comply, and to cause the related Mortgaged Property to be in compliance, with all Hazardous Materials Laws applicable to the Mortgaged Property.

(c) Each Borrower (or an Affiliate thereof) has agreed to indemnify, defend and hold the lender and its successors and assigns harmless from and against losses, liabilities, damages, injuries, penalties, fines, expenses, and claims of any kind whatsoever (including attorneys' fees and costs) paid, incurred or suffered by, or asserted against, any such party resulting from a breach of the foregoing representations or warranties given by the Borrower in connection with such Loan.

(d) 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 Loan and except as set forth in such Physical Risk Reports, each Mortgaged Property is in material compliance with all Hazardous Materials Laws, and to the best of the

Mortgage Loan Seller's knowledge, no notice of violation of such laws has been issued by any governmental agency or authority, except, in all cases, as indicated in such Physical Risk Reports.

(e) The Mortgage Loan Seller has not taken any action which would cause the Mortgaged Property not to be in compliance with all Hazardous Materials Laws.

"Hazardous Materials" means

(i) petroleum and petroleum products and compounds containing them, including gasoline, diesel fuel and oil; explosives; flammable materials; radioactive materials; polychlorinated biphenyls ("PCBs") and compounds containing them,

(ii) lead and lead-based paint,

(iii) asbestos or asbestos-containing materials in any form that is or could become friable,

(iv) underground or above-ground storage tanks that are not subject to a "no further action" letter from the regulatory authority in the related property jurisdiction, whether empty or containing any substance,

(v) any substance the presence of which on the Mortgaged Property is prohibited by any federal, state or local authority,

(vi) any substance that requires special handling and any other "hazardous material," "hazardous waste," "toxic substance," "toxic pollutant," "contaminant," or "pollutant" by or within the meaning of any Hazardous Materials Law, or

(vii) any substance that is regulated in any way by or within the meaning of any Hazardous Materials Law.

"Hazardous Materials Law" means

(i) any federal, state, and local law, ordinance and regulation and standard, rule, policy and other governmental requirement, administrative ruling and court judgment and decree in effect now or in the future and including all amendments, that relate to Hazardous Materials or the protection of human health or the environment and apply to the Borrower or to the Mortgaged Property, and

(ii) Hazardous Materials Laws include, but are not limited to, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601, et seq., the Resource Conservation and Recovery Act of 1976, 42 U.S.C. Section 6901, et seq., the Toxic Substance Control Act, 15 U.S.C. Section 2601, et seq., the Clean Water Act, 33 U.S.C. Section 1251, et seq., and the Hazardous Materials Transportation Act, 49 U.S.C. Section 5101, et. seq., and their state analogs.

"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 Loan, if available for the related Mortgaged Property.

(10) Grace Periods.

For any Loan that provides for a grace period with respect to delinquent Monthly Payments, such grace period is no longer than ten days from the applicable payment date.

(11) Due on Encumbrance.

Each Loan prohibits the related Borrower from mortgaging or otherwise encumbering the Mortgaged Property without the prior written consent of the lender.

(12) Carveouts to Non-Recourse.

The Loan Documents for each Loan provide that:

(a) the related Borrower will be liable to the lender for any losses incurred by the lender due to any of the following:

(i) the misapplication or misappropriation of rents (after a demand is made after an event of default), insurance proceeds or condemnation awards,

(ii) any breach of the environmental covenants contained in the related Loan Documents,

(iii) fraud by such Borrower in connection with the application for or creation of the Loan or in connection with any request for any action or consent by the lender, and

(b) the Loan will become full recourse in the event of a voluntary bankruptcy filing by the Borrower.

(13) Financial Statements.

Each 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 Loan contains provisions for the acceleration of the payment of the unpaid principal balance of such Loan if, without the consent of the holder of the Loan and/or if not in compliance with the requirements of the related Loan Documents, the related Mortgaged Property or a controlling interest in the related Borrower is directly or indirectly transferred or sold, except with respect to any of the following transfers:

(i) transfers of certain interests in the related Borrower to Persons already holding direct or indirect interests in such Borrower, their family members, affiliated companies and other estate planning related transfers that satisfy certain criteria specified in the related Loan Documents (which criteria are consistent with the practices of prudent multifamily mortgage lenders),

(ii) transfers of less than a controlling interest in a Borrower,

(iii) transfers of common stock in publicly traded companies, or

(iv) if the related Mortgaged Property is a residential cooperative property, transfers of stock of the related Borrower in connection with the assignment of a proprietary lease for a unit in the related Mortgaged Property by a tenant-shareholder of the related Borrower to other Persons who by virtue of such transfers become tenant-shareholders in the related Borrower.

(b) The Mortgage requires the Borrower to pay all fees and expenses associated with securing the consent or approval of the holder of the Mortgage for all actions requiring such consent or approval under the Mortgage including the cost of counsel opinions relating to REMIC or other securitization and tax issues.

(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 Loan or Mortgage.

(16) Insurance Proceeds and Condemnation Awards.

(a) Each Loan provides that insurance proceeds and condemnation awards will be applied to one of the following:

(i) restoration or repair of the related Mortgaged Property,

(ii) restoration or repair of the related Mortgaged Property, with any excess insurance proceeds or condemnation awards after restoration or repair being paid to the Borrower, or

(iii) reduction of the principal amount of the Loan.

(b) To the Mortgage Loan Seller's knowledge, there is no proceeding pending for the total or partial condemnation of such Mortgaged Property that would have a material adverse effect on the use or value of the Mortgaged Property.

(17) Customary Provisions.

(a) The Note or Mortgage for each Loan, together with applicable state law, contains customary and enforceable provisions so as to render the rights and remedies of the holder of such Note or Mortgage adequate for the practical realization against the related Mortgaged Property of the principal benefits of the security in the collateral intended to be provided by such Note or the lien of such Mortgage, including realization by judicial or if applicable, non-judicial foreclosure, except as the enforcement of the Mortgage may be limited by bankruptcy, insolvency, reorganization, moratorium, redemption or other laws affecting the enforcement of creditors' rights or by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) No Borrower is a debtor in, and no Mortgaged Property is the subject of, any 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 Loan, there are no actions, suits or proceedings before any court, administrative agency or arbitrator concerning any Loan, Borrower or related Mortgaged Property, an adverse outcome of which would reasonably be expected to materially and adversely affect any of the following:

(a) title to the Mortgaged Property or the validity or enforceability of the related Mortgage,

(b) the value of the Mortgaged Property as security for the Loan,

(c) the use for which the Mortgaged Property was intended, or

(d) the Borrower's ability to perform under the related Loan.

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 Loan that are required to be deposited or paid, have been deposited or paid.

(b) All escrow deposits and payments required pursuant to each Loan are in the possession, or under the control, of the Mortgage Loan Seller or its servicer.

(c) All such escrow deposits that have not been disbursed pursuant to the Loan Documents are being conveyed by the Mortgage Loan Seller to the Depositor and identified with appropriate detail.

(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) Appraisals.

Each Servicing File contains an appraisal for the related Mortgaged Property that is dated within 12 months of the Closing Date and that satisfies the guidelines set forth in Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989.

(22) Inspection of Mortgaged Property.

The Mortgage Loan Seller (or, if the Mortgage Loan Seller is not the Mortgage Loan Originator, the Mortgage Loan Originator) inspected or caused to be inspected each Mortgaged Property in connection with the origination of the related Loan and within 12 months of the Closing Date.

(23) Qualification To Do Business.

To the extent required under applicable law, as of the Cut-off Date or as of the date that such entity held the Note, each holder of the Note was authorized to transact and do business in the jurisdiction in which the related Mortgaged Property is located, or the failure to be so authorized did not materially and adversely affect the enforceability of such Loan.

(24) Ownership.

(a) Immediately prior to the transfer to the Depositor of the Loans, the Mortgage Loan Seller had good title to, and was the sole owner of, each Loan.

(b) The Mortgage Loan Seller has full right, power and authority to transfer and assign each of the Loans to the Depositor and has validly and effectively conveyed (or caused to be conveyed) to the Depositor or its designee all of the Mortgage Loan Seller's legal and beneficial interest in and to the Loans free and clear of any and all liens, pledges, charges, security interests and/or other encumbrances of any kind.

(25) 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 Depositor.

(26) Validity of Loan Documents, No Offset.

(a) Each Note, Mortgage or other agreement that evidences or secures the related Loan and was executed by or for the benefit of the related Borrower or any guarantor is the legal, valid and binding obligation of the signatory, enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights or by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(b) There is no valid offset, defense, counterclaim, or right of rescission, abatement or diminution available to the related Borrower or any guarantor with respect to such Note, Mortgage or other agreement, except as enforcement 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.

(27) Compliance with Usury Laws.

As of the Origination Date, the Mortgage Rate (exclusive of any default interest, late charges, yield maintenance charge, or prepayment premiums) of each Loan was in compliance with, or was exempt from, applicable state or federal laws, regulations and other requirements pertaining to usury.

(28) No Shared Appreciation.

No Loan has shared appreciation rights with respect to such Loan (it being understood that equity holdings, including without limitation, preferred equity holdings, will not be considered shared appreciation rights with respect to a Loan), any other contingent interest feature or a negative amortization feature.

(29) Whole Loan.

Each Loan is a whole loan and is not a participation interest in such Loan.

(30) Loan Information.

The information set forth in the Mortgage Loan Schedule is true, complete and accurate in all material respects.

(31) Full Disbursement.

The proceeds of the Loan have been fully disbursed and there is no requirement for future advances.

(32) 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 Loan.

(33) All Collateral Transferred.

All collateral that secures the Loans is being transferred to the Depositor as part of the 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).

(34) Loan Status; Waivers and Modifications.

Since the Origination Date and except pursuant to written instruments set forth in the related Mortgage File or as described in the Pooling and Servicing Agreement as a Freddie Mac Pre-Approved Servicing Request, all of the following are true and correct:

(a) the material terms of such Mortgage, Note and related Loan Documents have not been waived, impaired, modified, altered, satisfied, canceled, subordinated or rescinded in any respect,

(b) no related Mortgaged Property or any portion thereof has been released from the lien of the related Mortgage in any manner which materially interferes with the security intended to be provided by such Mortgage or the use, value or operation of such Mortgaged Property, and

(c) neither Borrower nor guarantor has been released from its obligations under the Loan.

(35) Defaults.

(a) There exists no monetary default (other than payments due but not yet more than 30 days past due) or, to Mortgage Loan Seller's knowledge, material non-monetary default, breach, violation or event of acceleration under the related Loan.

(b) To Mortgage Loan Seller's knowledge, there exists no event that, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material default, breach, violation or event of acceleration under such Loan; provided, however, that the representations and warranties set forth in this Paragraph 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 the related Mortgage File, neither the Mortgage Loan Seller nor any servicer of the Loan has waived any material default, breach, violation or event of acceleration under any of the Loan Documents.

(d) Pursuant to the terms of the Loan Documents, no Person or party other than the holder of the Note and Mortgage may declare an event of default or accelerate the related indebtedness under such Loan Documents.

(36) Payments Current.

No scheduled payment of principal and interest under any Loan was more than 30 days past due as of the Cut-off Date, and no Loan was more than 30 days delinquent in the twelve-month period immediately preceding the Cut-off Date.

(37) Qualified Loan.

Each Loan constitutes a "qualified mortgage" within the meaning of Section 860G(a)(3) of the Code (but without regard to the rule in Treasury Regulation Section 1.860G-2(f)(2) that treats a defective obligation as a "qualified mortgage" or any substantially similar successor provision). Any prepayment premiums and yield maintenance charges payable upon a voluntary prepayment under the terms of such Loan constitute "customary prepayment penalties" within the meaning of Treasury Regulation Section 1.860G-1(b)(2).

(38) Prepayment Upon Condemnation.

For all Loans originated after December 6, 2010, in the event of a taking of any portion of a Mortgaged Property by a State or any political subdivision or authority thereof, whether by legal proceeding or by agreement, if the fair market value of the real property constituting the remaining Mortgaged Property immediately after the release of such portion of the Mortgaged Property from the lien of the related Mortgage (but taking into account any planned restoration and reduced by (a) the outstanding principal balance of all senior indebtedness secured by the Mortgaged Property and (b) a proportionate amount of all indebtedness secured by the Mortgaged Property that is at the same level of priority as the related Loan, as applicable), is not equal to at least 80% of the remaining principal amount of the Loan, the related Borrower can be required to apply the award with respect to such taking to prepay the Loan or to prepay the Loan in the amount required by the REMIC Provisions and such amount may not, to such extent, be used to restore the related Mortgaged Property or be released to the related Borrower.

(39) Releases of Mortgaged Property.

(a) No Loan requires the lender to release all or any portion of the related Mortgaged Property from the lien of the related Mortgage, except as in compliance with the REMIC Provisions and one of the following:

(i) upon payment in full of all amounts due under the related Loan,

(ii) in connection with a full or partial defeasance pursuant to provisions in the related Loan Documents,

(iii) unless such portion of the Mortgaged Property was not considered material for purposes of underwriting the Loan, was not included in the appraisal for such Mortgaged Property or does not generate income,

(iv) upon the payment of a release price at least equal to the allocated loan amount or, if none, the appraised value of the released parcel and any related prepayment,

(v) with respect to any Loan that is cross-collateralized with any other Loan(s), or any Loan that is secured by multiple Mortgaged Properties, in connection with the release of any cross-collateralization pursuant to provisions in the related Loan Documents, or

(vi) in connection with the substitution of a Mortgaged Property pursuant to provisions in the related Loan Documents.

(b) With respect to clauses (iii), (iv), (v) and (vi) above, for all Loans originated after December 6, 2010, if the fair market value of the real property constituting the remaining Mortgaged Property (reduced by (a) the outstanding principal balance of all senior indebtedness secured by the Mortgaged Property and (b) a proportionate amount of all indebtedness secured by the Mortgaged Property that is at the same level of priority as the related Loan) immediately after the release of such portion of the Mortgaged Property from the lien of the related Mortgage is not equal to at least 80% of the remaining principal amount of the Loan, the related Borrower is required to prepay the Loan in an amount equal to or greater than the amount required by the REMIC Provisions.

(40) Origination and Servicing.

The origination, servicing and collection practices used by the Mortgage Loan Seller or, to the Mortgage Loan Seller's knowledge, any prior holder or servicer of each Loan have been in compliance with all applicable laws and regulations, and substantially in accordance with the practices of prudent multifamily mortgage lenders with respect to similar mortgage loans and in compliance with the Guide, in each case in all material respects.

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EXHIBIT C-2

EXCEPTIONS TO MORTGAGE LOAN SELLER'S REPRESENTATIONS AND WARRANTIES

Capitalized terms used but not otherwise defined in this Exhibit C-2 will have the meanings set forth in the mortgage loan purchase agreement.

Representation and Warranty	Loan Number*	Mortgaged Property Name	Issue
3 (Licenses, Permits and Authorization)	13	Cherry Tree Apartments	The Mortgaged Property does not have required certificates of occupancy.
	43	Northgate Townhomes	
	51	23 East Third Street And 210 South 3rd Avenue	
	55	Elm Avenue Apartments	
	99	Ivy Place Apartments	
	106	712-720 East Kingsley Apartments	
	110	4748 Pine Street	
4 (Condition of Mortgaged Property)	1	City Edge Flats	Certain due diligence customarily performed, or caused to be performed, by Mortgage Loan Seller with respect to the condition of the Mortgaged Property was not conducted in connection with the origination of the Loan. A complete property condition report or Physical Risk Report, as applicable, was not obtained and/or an in-person inspection of the Mortgaged Property was not conducted at origination of the Loan.
	2	Bonner Casitas Apartments	
	3	Pine Manor Apartments	
	4	115 Fairview Avenue	
	5	11260 Mississippi Avenue	
	7	3960 Carpenter Avenue	
	8	93 Fairview Avenue	
	10	Menlo Parc	
	12	12142 & 12150 Oxnard Street	
	13	Cherry Tree Apartments	
	14	264 Palisade Avenue	
	15	11760 Hamlin Street	
	18	Saddle Creek Apartments	
	20	Arden Park	
	21	10645 Valley Spring Lane	
	23	Daly Street Lofts	
	25	Colonial Manor Apartments	
	26	Concord At Orchard Apartments	
	29	563 North Hoover Street	
	31	Carey Apartments	
	32	4002 Via Lucero	
	33	1344 East Main Street	
	34	Jade Apartments	
	35	The Altamont	
	40	Bayview Apartments	
	42	Clearwater Apartments	
	44	12352 Burbank Boulevard	
	45	Riviera Towers	
	48	Roosevelt Park Apartments	
	49	643 East 99th Street	
	50	215 Castillo Street Apartments	
	54	11311-11315 Moorpark Street	
	59	The Oberon Apartments	
	61	The Wilmot	
	62	285 Fairmount Avenue	
	63	168-176 Ocean Avenue	
	65	1810 Hardison Place	
	66	12249 Oxnard Street	
	67	Westwood Green	

* As specified on Exhibit A-1.

Representation and Warranty	Loan Number*	Mortgaged Property Name	Issue
	68 71 76 77 78 79 80 81 83 85 86 87 89 91 92 93 97 99 101 103 105 107 109 110 112 113 114 115 117 121 122 124 125 128 129 130 132 133 135 136	655-659 Bushwick Avenue Ballard View Lofts Monroe Manor Apartments Liberty Square Apartments Riverside Apartments 1733-1753 Ramona Avenue Palm Acres Apartments Middlefield Apartments 11434 Moorpark Street 25-27 Sherman Avenue Grange Oaks Apartments Oak Terrace 90-92 Monterey Road 12807 And 12813 Burbank Boulevard 6125 Whitsett Avenue 5455 Bellingham Avenue 14830 Dickens Street Ivy Place Apartments 3700 West Avenue The Palisades Lindenwood Duplexes Devonshire Townhomes Revival Apartments 4748 Pine Street Schooner Cove Apartments 10627-33 South Hale Avenue Yearling Court Apartments 3380 Bullock Lane North Glen Apartments 1643 Prince Street Salem Crown Apartments Quail Creek Lighthouse Point 12 Drake Townhomes The Berwick 10936 Hortense Street 60 Magnolia Avenue Arizona Apartments Magic City Apartments 5954 Magic City Apartments 5990	
6 (Valid First Lien)	5 56	11260 Mississippi Avenue Ramp Apartments	The Mortgaged Property is subject to a regulatory agreement, declaration of restrictive covenants, land use restriction agreement, extended use agreement or other similar agreement (each, a "Regulatory Agreement") that may impose certain tenant income and/or rent affordability restrictions and, in some cases, certain other operating restrictions, on all or a portion of the units in the Mortgaged Property and may include remedies beyond those of specific performance and/or injunctive relief. The covenants and restrictions contained in the Regulatory Agreement run with the land and are binding on Borrower and its successors and assigns and all others later acquiring right or title to the Mortgaged Property.

Representation and Warranty	Loan Number*	Mortgaged Property Name	Issue
7 (Title Insurance)	5 56	11260 Mississippi Avenue Ramp Apartments	The Mortgaged Property is subject to a Regulatory Agreement that may impose certain tenant income and/or rent affordability restrictions and, in some cases, certain other operating restrictions, on all or a portion of the units in the Mortgaged Property and may include remedies beyond those of specific performance and/or injunctive relief. The covenants and restrictions contained in the Regulatory Agreement run with the land and are binding on Borrower and its successors and assigns and all others later acquiring right or title to the Mortgaged Property.
8 (Zoning)	1 5 32 33 36 42 50 61 76 79 86 92 99 101 105 112 115 119 120 128	City Edge Flats 11260 Mississippi Avenue 4002 Via Lucero 1344 East Main Street 3960 Via Lucero Clearwater Apartments 215 Castillo Street Apartments The Wilmot Monroe Manor Apartments 1733-1753 Ramona Avenue Grange Oaks Apartments 6125 Whitsett Avenue Ivy Place Apartments 3700 West Avenue Lindenwood Duplexes Schooner Cove Apartments 3380 Bullock Lane Columbia Park Apartments 10942 Crenshaw Boulevard Drake Townhomes	The Zoning Due Diligence for the Mortgaged Property may not determine conformance with the zoning code with respect to one or more zoning requirements applicable to the Mortgaged Property.
9 (Environmental Conditions)		All Loans listed on Exhibit A-1	Radon testing was not required at the Mortgaged Property. No representation or warranty is made with respect to the presence or absence of radon or related substances at the Mortgaged Property.
9 (Environmental Conditions)	1 2 4 5 7 8 12 14 15 20 21 32 33 35 42 44 45	City Edge Flats Bonner Casitas Apartments 115 Fairview Avenue 11260 Mississippi Avenue 3960 Carpenter Avenue 93 Fairview Avenue 12142 & 12150 Oxnard Street 264 Palisade Avenue 11760 Hamlin Street Arden Park 10645 Valley Spring Lane 4002 Via Lucero 1344 East Main Street The Altamont Clearwater Apartments 12352 Burbank Boulevard Riviera Towers	A complete Physical Risk Report has not been obtained.

Representation and Warranty	Loan Number*	Mortgaged Property Name	Issue
	50	215 Castillo Street Apartments	
	52	Trinity Place Apartments	
	54	11311-11315 Moorpark Street	
	61	The Wilmot	
	62	285 Fairmount Avenue	
	66	12249 Oxnard Street	
	70	153 49th Street	
	76	Monroe Manor Apartments	
	79	1733-1753 Ramona Avenue	
	80	Palm Acres Apartments	
	83	11434 Moorpark Street	
	85	25-27 Sherman Avenue	
	86	Grange Oaks Apartments	
	89	90-92 Monterey Road	
	90	231 East Villa Street	
	91	12807 And 12813 Burbank Boulevard	
	92	6125 Whitsett Avenue	
	93	5455 Bellingham Avenue	
	97	14830 Dickens Street	
	99	Ivy Place Apartments	
	101	3700 West Avenue	
	105	Lindenwood Duplexes	
	112	Schooner Cove Apartments	
	117	North Glen Apartments	
	115	3380 Bullock Lane	
	119	Columbia Park Apartments	
	128	Drake Townhomes	
	130	10936 Hortense Street	
22 (Inspection of Mortgaged Property)	1	City Edge Flats	An in-person inspection of the Mortgaged Property was not conducted in connection with the origination of the Loan or within 12 months of the Closing Date.
	2	Bonner Casitas Apartments	
	3	Pine Manor Apartments	
	4	115 Fairview Avenue	
	5	11260 Mississippi Avenue	
	7	3960 Carpenter Avenue	
	8	93 Fairview Avenue	
	10	Menlo Parc	
	12	12142 & 12150 Oxnard Street	
	13	Cherry Tree Apartments	
	14	264 Palisade Avenue	
	15	11760 Hamlin Street	
	18	Saddle Creek Apartments	
	20	Arden Park	
	21	10645 Valley Spring Lane	
	23	Daly Street Lofts	
	25	Colonial Manor Apartments	
	26	Concord At Orchard Apartments	
	29	563 North Hoover Street	
	31	Carey Apartments	
	32	4002 Via Lucero	
	33	1344 East Main Street	
	34	Jade Apartments	
	35	The Altamont	
	40	Bayview Apartments	
	42	Clearwater Apartments	
	44	12352 Burbank Boulevard	
	45	Riviera Towers	
	48	Roosevelt Park Apartments	
	49	643 East 99th Street	

Representation and Warranty	Loan Number*	Mortgaged Property Name	Issue
	50	215 Castillo Street Apartments	
	54	11311-11315 Moorpark Street	
	59	The Oberon Apartments	
	61	The Wilmot	
	62	285 Fairmount Avenue	
	63	168-176 Ocean Avenue	
	65	1810 Hardison Place	
	66	12249 Oxnard Street	
	67	Westwood Green	
	68	655-659 Bushwick Avenue	
	71	Ballard View Lofts	
	76	Monroe Manor Apartments	
	77	Liberty Square Apartments	
	78	Riverside Apartments	
	79	1733-1753 Ramona Avenue	
	80	Palm Acres Apartments	
	81	Middlefield Apartments	
	83	11434 Moorpark Street	
	85	25-27 Sherman Avenue	
	86	Grange Oaks Apartments	
	87	Oak Terrace	
	89	90-92 Monterey Road	
	91	12807 And 12813 Burbank Boulevard	
	92	6125 Whitsett Avenue	
	93	5455 Bellingham Avenue	
	97	14830 Dickens Street	
	99	Ivy Place Apartments	
	101	3700 West Avenue	
	103	The Palisades	
	105	Lindenwood Duplexes	
	107	Devonshire Townhomes	
	109	Revival Apartments	
	110	4748 Pine Street	
	112	Schooner Cove Apartments	
	113	10627-33 South Hale Avenue	
	114	Yearling Court Apartments	
	115	3380 Bullock Lane	
	117	North Glen Apartments	
	121	1643 Prince Street	
	122	Salem Crown Apartments	
	124	Quail Creek	
	125	Lighthouse Point 12	
	128	Drake Townhomes	
	129	The Berwick	
	130	10936 Hortense Street	
	132	60 Magnolia Avenue	
	133	Arizona Apartments	
	135	Magic City Apartments 5954	
	136	Magic City Apartments 5990	

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EXHIBIT D

DECREMENT TABLES FOR THE CLASS A CERTIFICATES

Percentage of Initial Principal Balance Outstanding For:

Class A-5H Certificates

0% CPR During Prepayment Premium Periods
— Otherwise at Indicated CPR

Prepayments

Following the Distribution Date in—	0% CPR	25% CPR	50% CPR	75% CPR	100% CPR
Closing Date	100%	100%	100%	100%	100%
October 2021	99%	99%	99%	99%	99%
October 2022	98%	96%	95%	92%	82%
October 2023	96%	91%	87%	83%	81%
October 2024	94%	87%	82%	80%	80%
October 2025	93%	84%	79%	78%	78%
October 2026	91%	80%	77%	76%	76%
October 2027	88%	77%	75%	74%	74%
October 2028	86%	75%	73%	73%	73%
October 2029	84%	72%	71%	71%	71%
October 2030	81%	70%	69%	69%	69%
October 2031	79%	67%	67%	67%	67%
October 2032	76%	65%	64%	64%	64%
October 2033	74%	62%	62%	62%	62%
October 2034	71%	60%	60%	60%	60%
October 2035	68%	57%	57%	57%	57%
October 2036	65%	55%	55%	55%	55%
October 2037	62%	52%	52%	52%	52%
October 2038	58%	49%	49%	49%	49%
October 2039	55%	46%	46%	46%	46%
October 2040 and thereafter	0%	0%	0%	0%	0%
Weighted average life (in years)	**15.82**	**14.09**	**13.80**	**13.68**	**13.49**

Class A-7H Certificates

0% CPR During Prepayment Premium Periods
— Otherwise at Indicated CPR

Prepayments

Following the Distribution Date in—	0% CPR	25% CPR	50% CPR	75% CPR	100% CPR
Closing Date	100%	100%	100%	100%	100%
October 2021	100%	100%	100%	100%	100%
October 2022	99%	99%	99%	99%	99%
October 2023	98%	98%	98%	98%	98%
October 2024	97%	97%	97%	97%	97%
October 2025	96%	96%	96%	96%	96%
October 2026	95%	95%	95%	95%	95%
October 2027	94%	94%	94%	94%	94%
October 2028	92%	92%	92%	92%	92%
October 2029	90%	90%	90%	90%	90%
October 2030	88%	88%	88%	88%	88%
October 2031	85%	85%	85%	85%	85%
October 2032	83%	83%	83%	83%	83%
October 2033	81%	81%	81%	81%	81%
October 2034	78%	78%	78%	78%	78%
October 2035	75%	75%	75%	75%	75%
October 2036	73%	73%	73%	73%	73%
October 2037	70%	70%	70%	70%	70%
October 2038	67%	67%	67%	67%	67%
October 2039	64%	64%	64%	64%	64%
October 2040 and thereafter	0%	0%	0%	0%	0%
Weighted average life (in years)	**16.87**	**16.86**	**16.85**	**16.84**	**16.72**

Class A-10F Certificates

0% CPR During Prepayment Premium Periods
— Otherwise at Indicated CPR

Prepayments

Following the Distribution Date in—	0% CPR	25% CPR	50% CPR	75% CPR	100% CPR
Closing Date	100%	100%	100%	100%	100%
October 2021	99%	99%	99%	99%	99%
October 2022	98%	98%	98%	98%	98%
October 2023	96%	96%	96%	96%	96%
October 2024	94%	94%	94%	94%	94%
October 2025	92%	92%	92%	92%	92%
October 2026	90%	90%	90%	90%	90%
October 2027	88%	88%	88%	88%	88%
October 2028	86%	86%	86%	86%	86%
October 2029	83%	83%	83%	83%	83%
October 2030 and thereafter	0%	0%	0%	0%	0%
Weighted average life (in years)	**8.96**	**8.96**	**8.94**	**8.92**	**8.76**

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EXHIBIT E

PRICE/YIELD TABLE FOR CLASS X1 CERTIFICATES

Corporate Bond Equivalent (CBE) Yield of the Class X1 Certificates at Various CPRs*
% *Per Annum* Initial Pass-Through Rate**
$368,697,408 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 (%)
Weighted Average Life (in years)					

* 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 aggregate Cut-off Date Balance, as described under "The Pooling and Servicing Agreement—Retirement" in this offering circular.

** Approximate, after giving effect to the distribution of Additional Interest Accrual Amounts.

*** 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

Loan Number*	Property Name	Master Servicing Fee Rate	Sub-Servicing Fee Rate
1	City Edge Flats	0.13000%	0.57000%
2	Bonner Casitas Apartments	0.13000%	0.30000%
3	Pine Manor Apartments	0.13000%	0.25000%
4	115 Fairview Avenue	0.13000%	0.25000%
5	11260 Mississippi Avenue	0.13000%	0.47000%
6	254 East 202nd Street	0.13000%	0.35000%
7	3960 Carpenter Avenue	0.13000%	0.30000%
8	93 Fairview Avenue	0.13000%	0.25000%
9	The Studios At Uptown	0.13000%	0.57000%
10	Menlo Parc	0.13000%	0.47000%
11	Cameron Heights	0.13000%	0.47000%
12	12142 & 12150 Oxnard Street	0.13000%	0.30000%
13	Cherry Tree Apartments	0.13000%	0.25000%
14	264 Palisade Avenue	0.13000%	0.25000%
15	11760 Hamlin Street	0.13000%	0.30000%
16	The Woodlands At North Tampa	0.13000%	0.57000%
17	3000 West Marquette Road	0.13000%	0.25000%
18	Saddle Creek Apartments	0.13000%	0.47000%
19	3442 South Centinela Avenue	0.13000%	0.35000%
20	Arden Park	0.13000%	0.52000%
21	10645 Valley Spring Lane	0.13000%	0.30000%
22	Desert Colony Townhomes	0.13000%	0.25000%
23	Daly Street Lofts	0.13000%	0.47000%
24	Patio Villa Apartments	0.13000%	0.47000%
25	Colonial Manor Apartments	0.13000%	0.47000%
26	Concord At Orchard Apartments	0.13000%	0.47000%
27	146 Manhattan Avenue	0.13000%	0.25000%
28	Briar Park Apartments	0.13000%	0.47000%
29	563 North Hoover Street	0.13000%	0.47000%
30	Belmont Manor Apartments	0.13000%	0.47000%
31	Carey Apartments	0.13000%	0.47000%
32	4002 Via Lucero	0.13000%	0.57000%
33	1344 East Main Street	0.13000%	0.57000%
34	Jade Apartments	0.13000%	0.57000%
35	The Altamont	0.13000%	0.57000%
36	3960 Via Lucero	0.13000%	0.57000%
37	Kaufman Place Apartments	0.13000%	0.47000%

* As specified on Exhibit A-1.

Loan Number*	Property Name	Master Servicing Fee Rate	Sub-Servicing Fee Rate
38	Agave Azul On Boulder	0.13000%	0.25000%
39	1013 Palisade Avenue	0.13000%	0.25000%
40	Bayview Apartments	0.13000%	0.47000%
41	72 Himrod Street	0.13000%	0.35000%
42	Clearwater Apartments	0.13000%	0.47000%
43	Northgate Townhomes	0.13000%	0.57000%
44	12352 Burbank Boulevard	0.13000%	0.30000%
45	Riviera Towers	0.13000%	0.30000%
46	Crossroads Valley Apartments	0.13000%	0.47000%
47	161 South Madison Ave	0.13000%	0.47000%
48	Roosevelt Park Apartments	0.13000%	0.25000%
49	643 East 99th Street	0.13000%	0.20000%
50	215 Castillo Street Apartments	0.13000%	0.57000%
51	23 East Third Street And 210 South 3rd Avenue	0.13000%	0.57000%
52	Trinity Place Apartments	0.13000%	0.57000%
53	The Villas At Harbor Oaks	0.13000%	0.47000%
54	11311-11315 Moorpark Street	0.13000%	0.30000%
55	Elm Avenue Apartments	0.13000%	0.47000%
56	Ramp Apartments	0.13000%	0.35000%
57	Orchard Hills Apartments	0.13000%	0.35000%
58	969 Summit Avenue	0.13000%	0.47000%
59	The Oberon Apartments	0.13000%	0.47000%
60	Peach Creek Apartments	0.13000%	0.57000%
61	The Wilmot	0.13000%	0.25000%
62	285 Fairmount Avenue	0.13000%	0.35000%
63	168-176 Ocean Avenue	0.13000%	0.47000%
64	301-301A Powell Street	0.13000%	0.25000%
65	1810 Hardison Place	0.13000%	0.35000%
66	12249 Oxnard Street	0.13000%	0.30000%
67	Westwood Green	0.13000%	0.25000%
68	655-659 Bushwick Avenue	0.13000%	0.25000%
69	120 N Orange Grove Boulevard	0.13000%	0.35000%
70	153 49th Street	0.13000%	0.25000%
71	Ballard View Lofts	0.13000%	0.25000%
72	361 Danforth Avenue	0.13000%	0.47000%
73	Grand Estates	0.13000%	0.57000%
74	Wilsonville Greens	0.13000%	0.25000%
75	Mi Casa Court 1091	0.13000%	0.25000%
76	Monroe Manor Apartments	0.13000%	0.47000%
77	Liberty Square Apartments	0.13000%	0.47000%
78	Riverside Apartments	0.13000%	0.47000%
79	1733-1753 Ramona Avenue	0.13000%	0.57000%
80	Palm Acres Apartments	0.13000%	0.35000%
81	Middlefield Apartments	0.13000%	0.25000%

Loan Number*	Property Name	Master Servicing Fee Rate	Sub-Servicing Fee Rate
82	Grayson Trace	0.13000%	0.47000%
83	11434 Moorpark Street	0.13000%	0.30000%
84	42nd Street 3848 - 3854	0.13000%	0.25000%
85	25-27 Sherman Avenue	0.13000%	0.25000%
86	Grange Oaks Apartments	0.13000%	0.47000%
87	Oak Terrace	0.13000%	0.35000%
88	The Terraces At Lakehurst	0.13000%	0.47000%
89	90-92 Monterey Road	0.13000%	0.57000%
90	231 East Villa Street	0.13000%	0.35000%
91	12807 And 12813 Burbank Boulevard	0.13000%	0.30000%
92	6125 Whitsett Avenue	0.13000%	0.30000%
93	5455 Bellingham Avenue	0.13000%	0.30000%
94	Crosby Square Apartment Homes	0.13000%	0.47000%
95	North Star Apartments	0.13000%	0.47000%
96	268 Albany Avenue	0.13000%	0.35000%
97	14830 Dickens Street	0.13000%	0.30000%
98	5110 Palisade Avenue	0.13000%	0.25000%
99	Ivy Place Apartments	0.13000%	0.35000%
100	The Monroy	0.13000%	0.47000%
101	3700 West Avenue	0.13000%	0.47000%
102	The Hampton On Osborn	0.13000%	0.57000%
103	The Palisades	0.13000%	0.25000%
104	Eleanor Avenue 6142	0.13000%	0.47000%
105	Lindenwood Duplexes	0.13000%	0.47000%
106	712-720 East Kingsley Apartments	0.13000%	0.57000%
107	Devonshire Townhomes	0.13000%	0.57000%
108	3413 3500 3501 3502 And 3504 Fairview Avenue	0.13000%	0.47000%
109	Revival Apartments	0.13000%	0.47000%
110	4748 Pine Street	0.13000%	0.57000%
111	492 Broadway	0.13000%	0.47000%
112	Schooner Cove Apartments	0.13000%	0.47000%
113	10627-33 South Hale Avenue	0.13000%	0.47000%
114	Yearling Court Apartments	0.13000%	0.47000%
115	3380 Bullock Lane	0.13000%	0.35000%
116	Blair Place	0.13000%	0.47000%
117	North Glen Apartments	0.13000%	0.35000%
118	112 66th Street Apartments	0.13000%	0.25000%
119	Columbia Park Apartments	0.13000%	0.47000%
120	10942 Crenshaw Boulevard	0.13000%	0.25000%
121	1643 Prince Street	0.13000%	0.47000%
122	Salem Crown Apartments	0.13000%	0.47000%
123	Newport Apartments	0.13000%	0.47000%
124	Quail Creek	0.13000%	0.47000%
125	Lighthouse Point 12	0.13000%	0.57000%

Loan Number*	Property Name	Master Servicing Fee Rate	Sub-Servicing Fee Rate
126	1000 Goddard Road	0.13000%	0.57000%
127	431 Kensington Court	0.13000%	0.47000%
128	Drake Townhomes	0.13000%	0.47000%
129	The Berwick	0.13000%	0.57000%
130	10936 Hortense Street	0.13000%	0.30000%
131	68 Neptune Avenue	0.13000%	0.25000%
132	60 Magnolia Avenue	0.13000%	0.47000%
133	Arizona Apartments	0.13000%	0.25000%
134	4126 La Rica Avenue Apartments	0.13000%	0.57000%
135	Magic City Apartments 5954	0.13000%	0.35000%
136	Magic City Apartments 5990	0.13000%	0.35000%