

**FREDDIE MAC
STRUCTURED PASS-THROUGH SECURITIES
TERM SHEET DATED SEPTEMBER 24, 2014**

This Term Sheet should be read in conjunction with the related Request for Proposal (“RFP”) which sets out transaction specific terms and parties.

Terms capitalized but not defined herein shall have the meaning ascribed to such terms in the related RFP or Pooling and Servicing Agreement to be negotiated by the parties to the related transaction.

Mortgages: Unless otherwise noted in the RFP, the mortgage loans (each, a “**Mortgage**”) are fixed-rate, multifamily mortgages, originated pursuant to the requirements set forth in the Freddie Mac Multifamily Seller/Servicer Guide (the “**Freddie Mac Guide**”). The Mortgages will be more fully described in the loan data tape to be provided by Freddie Mac.

TRANSACTION PARTIES

Originator(s): Freddie Mac Program Plus® Seller/Servicers.

Borrowers: Single purpose entities, single asset entities or tenants in common; independent director/manager may be required for Mortgages on a case-by-case basis.

Mortgage Loan Seller and Guarantor (of certain classes of Underlying Securities): Federal Home Loan Mortgage Corporation (“**Freddie Mac**” or “**Seller**”).

Co-Lead Managers and Placement Agents: To be determined by Freddie Mac (together, the “**Placement Agents**”).

Depositor: To be determined by the lead-Placement Agent.

B-Piece Buyer: To be determined by Freddie Mac, in consultation with the Placement Agents.

Master Servicer: To be determined by Freddie Mac, in consultation with the Placement Agents.

Sub-Servicer(s): To be determined by Freddie Mac.

Special Servicer: To be determined by the B-Piece Buyer, in consultation with Freddie Mac.

Trustee: To be determined by Freddie Mac, in consultation with the Placement Agents.

Custodian: To be determined by the Trustee.

Certificate Administrator: If applicable, to be determined by Freddie Mac, in consultation with the Placement Agents.

Accountants: To be determined by Freddie Mac, in consultation with the Placement Agents.

Rating Agencies: To be determined by Freddie Mac, in consultation with the Placement Agents.

OVERVIEW OF K-DEAL PROCESS

- The Mortgages are sold by the Seller to the Depositor pursuant to a mortgage loan purchase agreement (the “**MLPA**”) and then transferred by the Depositor into the related FREMF Mortgage Trust set out in the related RFP (the “**Trust**”). Any mortgages originated pursuant to the supplemental financing provisions described herein shall not be part of the Trust.
- In exchange for the Mortgages, the Trustee, on behalf of the Trust, issues to the Depositor certificates backed by the Mortgages and evidencing ownership interests in the Trust (the “**Underlying Securities**”). The Underlying Securities to be sold to Freddie Mac are offered pursuant to an “Information Circular” (the “**IC**”) prepared by counsel to the Depositor or Freddie Mac and the Underlying Securities to be sold to third parties are offered pursuant to a Confidential Offering Memorandum (the “**OM**”) prepared by counsel to the Depositor or Freddie Mac.
- Freddie Mac will purchase some or all of the senior and mezzanine-level classes of the Underlying Securities pursuant to a certificate purchase agreement (the “**Purchase Agreement**”).
- Certain Underlying Securities purchased by Freddie Mac will be used as collateral in a Freddie Mac Structured Pass-Through Certificate Pool and Freddie Mac will issue guaranteed securities (the “**K Securities**”) offered pursuant to a Freddie Mac Structured Pass-Through Certificates Offering Circular Supplement (the “**OCS**”).
- Freddie Mac will sell the K Securities to the Placement Agents via a placement agency agreement (the “**Placement Agency Agreement**”), and the Placement Agents will sell the K Securities to the market.

RELEVANT TRANSACTION DATES

Cut-off Date:	As set forth in the related RFP.
Expected Closing Date:	As set forth in the related RFP.
Determination Date:	The 11th calendar day of the month, or, if the 11th calendar day is not a business day, the next succeeding business day, beginning in the month following the Closing Date.
Distribution Date:	The 25th calendar day of the month or, if the 25th calendar day is not a business day, the next succeeding business day, beginning in the month following the Closing Date.
Master Servicer Remittance Date:	The business day preceding the Distribution Date.
Master Servicer Loan Data Remittance Date:	5:00 p.m. (New York City time) on the third Business Day following each Determination Date.
Data Remittance Date:	The Trustee or Certificate Administrator (if any) shall provide the Certificate Report to Certificateholders on the Distribution Date; however, the Certificate Report shall be provided to Freddie Mac by 12:00 p.m. on the third business day prior to the Distribution Date.
Additional Data Remittance Dates:	The Trustee or Certificate Administrator (if any) shall provide the monthly Supplemental Certificate Report (Bond Summary Report-BND File Format) to Freddie Mac no later than 12:00 p.m. on the third business day prior to the Distribution Date.

REQUIRED LEGAL DOCUMENTATION FOR EACH K-DEAL

- The MLPA and exhibits thereto, drafted by counsel to the Depositor or Freddie Mac.
- The preliminary and final IC, drafted by counsel to the Depositor or Freddie Mac.
- The preliminary and final OM, drafted by counsel to Depositor or Freddie Mac.
- A Pooling and Servicing Agreement (the “PSA”) and exhibits thereto, drafted by counsel to the Depositor or Freddie Mac consistent with these terms of business. Freddie Mac shall be party to the PSA. Negotiation of the PSA is to be completed, and the agreement is to be finalized, on or prior to printing of the preliminary IC, OCS and OM.
- If applicable, servicing agreements and/or assignment and assumption agreements, drafted by counsel to Freddie Mac or the Master Servicer. The Master Servicer shall also be a party to the PSA.
- The preliminary and final OCS, drafted by Freddie Mac Legal.
- Freddie Mac Terms Supplement, drafted by Freddie Mac Legal.
- The Purchase Agreement and Placement Agency Agreement relating to the applicable Underlying Securities and K Securities, drafted by Freddie Mac Legal and executed prior to the printing of the preliminary IC and OCS:
 - Between Depositor and Freddie Mac re: Underlying Securities sold to Freddie Mac (Purchase Agreement).
 - Between Freddie Mac and the Placement Agents re: K Securities (Placement Agency Agreement).
- A certificate purchase agreement between the Depositor and Placement Agents re: Underlying Securities sold to third parties.
- All deal documents must be in form and substance satisfactory to the parties and must be completed by the Closing Date.
- Any changes made to any deal document after the Closing Date will be effected as an amendment to the applicable deal document.

LEGAL OPINIONS

- True Sale Opinion (covering both the sale/transfer from the Seller to the Depositor and from the Depositor to the Trust). An Officer’s Certificate on which Freddie Mac can rely must be provided in connection with this opinion.
- Corporate authority, enforceability, no conflict, no litigation, etc. opinions with respect to the Seller, Depositor, Master Servicer, Special Servicer, Trustee, Custodian, Certificate Administrator (if any) and other parties.
- 10b-5 Opinion **and** Indemnification Agreement addressed to Freddie Mac, the Depositor and the Placement Agents from every party who provides information in the IC and OM (including but not limited to the Placement Agents, Master Servicer, Special Servicer, Trustee, Seller, Depositor, Custodian, Certificate Administrator (if any) and any originator of loans constituting 20% or more of the total pool balance of the Trust (if any)).
- Federal Tax Opinion: Tax disclosure in the IC and OM is accurate and a REMIC or Trust Opinion, as applicable.
- State Tax Opinion from Trustee: State(s) of location of the Trustee will not subject the Trust to any entity-level tax at the state level. **Freddie Mac must be indemnified by the Trustee if this opinion is not provided or the provided opinion is not acceptable to Freddie Mac.**

TERMS OF THE MORTGAGES

The following is a summary of certain provisions of the current versions of the loan documents; however, some Mortgages may have been originated pursuant to earlier versions of such loan documents.

**Subordinate
Debt Financing:**

The loan documents permit the borrower to obtain supplemental financing without the consent of the Sub-Servicer, Master Servicer (or if applicable, the Special Servicer) or Directing Certificateholder. Freddie Mac will purchase the resulting supplemental mortgage from a Freddie Mac approved seller if certain conditions set forth in the loan documents are met, generally including, without limitation:

- The first mortgage must have been originated at least one year prior to the origination of any supplemental mortgage;
- The combined debt service coverage ratio cannot be less than 1.25:1 (using a 30-year amortization);
- The combined loan to value ratio cannot exceed the lesser of the LTV at origination or 80%; and
- The execution of an intercreditor agreement acceptable to Freddie Mac, substantially in the form provided by Freddie Mac and attached to the PSA as an exhibit, if applicable.

The PSA must provide that Freddie Mac shall be given notice of any event of default under any of the Mortgages. The loan documents require, and the PSA will require, that Freddie Mac be given information and documentation relating to the first mortgage within five (5) Business Days of a Borrower's request for a supplemental mortgage.

Upon Freddie Mac's determination that a Borrower meets the eligibility requirements for a supplemental mortgage, Freddie Mac shall (A) notify the Master Servicer of such determination and the Master Servicer (or a Sub-Servicer on its behalf) shall execute the Intercreditor Agreement on behalf of and in the name of the Trust by such date as reasonably prescribed by Freddie Mac, but in any event, within three (3) business days of receipt of such documentation and (B) use reasonable efforts to notify the Special Servicer of such determination. Neither the Master Servicer nor any Sub-Servicer shall have any right to underwrite, approve or disapprove a request from a Borrower for Permitted Subordinate Debt.

**Transfers, including
Assumptions:**

The loan documents permit certain transfers of ownership of the borrower, transfers of the Mortgaged Property (or an interest therein) and temporary encumbrances upon the Mortgaged Property without the consent of the Sub-Servicer, Master Servicer (or if applicable, the Special Servicer) or the Directing Certificateholder. Under all circumstances, however, the borrower must continue to be a single asset entity, single purpose entity or tenants in common, as applicable.

In addition to certain transfers that do not require the exercise of discretion by the Master Servicer (or, if applicable, the Special Servicer), certain other transfers are permitted, including assumptions of the mortgage, without any adjustment to the interest rate or to any other economic terms if, prior to the transfer or assumption, the borrower has satisfied each of the conditions set forth in the loan documents.

**Defeasance and
Yield Maintenance:**

Most of the Mortgages prohibit prepayment, except during the three months prior to the month of the stated maturity date. During such three-month period, no prepayment premium is due. After the lockout period and during the defeasance period, the borrower may only defease the Mortgage upon the satisfaction of certain conditions. Some

Mortgages may permit prepayment earlier than such three-month period subject to the payment of yield maintenance, as described in the PSA.

**Appointment of
Successor Borrowers
and Substitute Collateral:**

With respect to a Loan which permits the release of Mortgaged Properties through defeasance, Freddie Mac shall not transfer to the Trust the right to designate the successor Borrower or the Person who shall have the right to designate the successor Borrower. In addition, Freddie Mac may also retain certain rights with respect to substitutions of defeasance collateral.

TERMS OF THE CERTIFICATES AND TRUST

Guarantee:

Freddie Mac will guarantee certain to-be-determined classes of Underlying Securities.

**Directing
Certificateholder:**

The holder of the most subordinate class of certificates (the “**B-Piece Bonds**”) shall initially act as the Directing Certificateholder from the Closing Date until the outstanding class principal balance of such class of subordinate certificates is less than 25% of its initial principal balance. Thereafter, the holder of the next most subordinate class of certificates (mezzanine class) shall act as Directing Certificateholder until the outstanding class principal balance of such class is less than 25% of its initial principal balance. Thereafter, Freddie Mac shall act as the Directing Certificateholder; provided however that if at any time the B-Piece Bonds are the only outstanding class of certificates, then the holder of the B-Piece Bonds shall again be the Directing Certificateholder.

**Directing
Certificateholder
Consent and Affiliations:**

The Directing Certificateholder’s approval shall be required but not unreasonably withheld with respect to (i) any consent or waiver related to a transfer of an interest in the Mortgaged Property, a Borrower or a controlling entity, as permitted under the Loan Documents under certain conditions, but not including the creation of any additional lien or other encumbrance on the Mortgaged Property or interests in a Borrower or a controlling entity, or (ii) a change of a property manager for Mortgages with an original principal balance of \$25 million or more.

If at any time the Directing Certificateholder becomes affiliated with a borrower or a proposed borrower: (i) the Directing Certificateholder shall, within two (2) Business Days of the start of such affiliation, provide notice of such affiliation to Freddie Mac, the Master Servicer, the Special Servicer, the Trustee and the Certificate Administrator (if any); (ii) the rights of the Directing Certificateholder to approve and consent to certain actions with respect to an affected loan, to purchase an affected Defaulted Loan from the Trust and to access to certain information and reports regarding an affected loan, each will be restricted or eliminated as described in the PSA; and (iii) the Special Servicer shall exercise such approval and consent rights in lieu of the Directing Certificateholder.

**Distribution of Yield
Maintenance Premiums:**

Yield maintenance premiums, if any, collected in respect of any of the Mortgages will be distributed in the proportions and to the classes of Underlying Securities described in the PSA.

Sale of Defaulted Loans:

Subject to the limitations under “Directing Certificateholder Consent and Affiliations” above and in the following paragraphs, the Directing Certificateholder may, at its option, purchase Defaulted Loans from the Trust at the price and on the terms described in the PSA.

Upon the determination of Fair Value and receipt of the Fair Value Notice relating to any Defaulted Loan, the Directing Certificateholder shall have the right to purchase such Defaulted Loan at a price that equals or exceeds Fair Value (the “**Fair Value Purchase Price**”) by giving notice to Freddie Mac, the Trustee, the Master Servicer and the Special Servicer. If the Fair Value Purchase Price is less than 99% of the par price of the Mortgage, within ten (10) Business Days after receipt from the Directing Certificateholder of notice of its intent to exercise the purchase option, Freddie Mac (or its assignee) shall have the right to purchase such Defaulted Loan by giving notice (the “**Increased Offer Notice**”) to the Directing Certificateholder, the Master Servicer, the Special Servicer and the Trustee, specifying a purchase price of at least 2.5% more than the Fair Value Purchase Price (the “**Increased Offer Price**”). If the Directing Certificateholder is willing to purchase the Defaulted Loan after receipt of the Increased Offer Notice, it shall only be permitted to do so at a purchase price equal to the lesser of (i) at least 2.5% more than the Increased Offer Price or (ii) 99% of the par price of the Mortgage, by giving notice of the same to Freddie Mac, the Master Servicer, the Special Servicer and the Trustee within ten (10) Business Days of receiving the Increased Offer Notice.

If any holder of a junior loan (the “Junior Loan Holder”) owns a supplemental mortgage behind a Defaulted Loan, the Junior Loan Holder may, at its option, purchase such Defaulted Loan from the Trust at the price and on the terms described below:

The Junior Loan Holder shall have the first right to purchase, in whole but not in part, any Defaulted Loan for a price equal to the par price of the Mortgage until Fair Value is determined. Upon the determination of Fair Value and receipt of the Fair Value Notice relating to any Defaulted Loan, each of the Junior Loan Holder and the Directing Certificateholder shall have the right to purchase such Defaulted Loan at a price that equals or exceeds Fair Value by giving notice to the other party, the Trustee, the Master Servicer and the Special Servicer (the first party to give such notice, the “**First Offeror**”). Within ten (10) Business Days after receipt from the First Offeror of notice of its intent to exercise the purchase option, the Junior Loan Holder or the Directing Certificateholder, as the case may be, shall have the right to purchase such Defaulted Loan by giving notice (the “**Increased Offer Notice**”) to the First Offeror, the Master Servicer, Special Servicer and the Trustee, specifying a purchase price of at least 2.5% more than the purchase price specified by the First Offeror in the initial purchase option notice. If the First Offeror is willing to purchase the Defaulted Loan after receipt of the Increased Offer Notice, it shall only be permitted to do so at the par price of the Mortgage by giving notice of the same to the other party, the Master Servicer, the Special Servicer and the Trustee within five (5) Business Days of receiving the Increased Offer Notice.

FEES

Trustee Fee:	To be determined.
Certificate Administrator Fee:	If applicable, to be determined.
Master Servicing Fee:	To be determined.
Master Servicer Fee Structure:	Notwithstanding anything to the contrary in the Loan Documents or the Servicing Standard and <u>except as set forth below</u> , the Master Servicer may not as a condition to granting any request by a Borrower for consent, modification, waiver or indulgence or any other matter or thing pursuant to the terms of the related Loan Documents (including

but not limited to any transaction, matter or request involving the full or partial condemnation of the related Mortgaged Property or any Borrower request for consent to subject the related Mortgaged Property to an easement, right of way or similar agreement for utilities, access, parking, public improvements or another purpose, a Permitted Transfer and/or Permitted Subordinate Debt), require that such Borrower pay to it, or otherwise accept, as Additional Servicing Compensation or otherwise (A) any transfer, processing, transaction, review or similar fee, (B) any fee for additional services performed in connection with such request, including expediting or similar fees or (C) 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 Rating Agency.

- With respect to any non-Specially Serviced Loan and in connection with the Master Servicer's review and/or approval of any Transfer Processing Fee Transaction, notwithstanding anything to the contrary in the PSA, the related Loan Documents or the Servicing Standard, the Master Servicer may as a condition to reviewing any such request by a Borrower, require that such Borrower pay to it as Additional Servicing Compensation, or otherwise, the Transfer Processing Fee. In addition, if the related Loan Documents require Lender consent to 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; provided that notwithstanding anything to the contrary in the related Loan Documents, the Master Servicer may not require a Borrower to pay a Transfer Fee in excess of \$250,000 in connection with any single transaction. The Master Servicer shall not waive any Transfer Fee set forth in the related Loan Document without the consent of the Directing Certificateholder if the consent or review of the Directing Certificateholder is required with respect to the related Transfer.
- Notwithstanding anything to the contrary in the PSA, the Master Servicer may condition its obligation to effect a defeasance on payment to the Master Servicer by the related Borrower of the Defeasance Fee; provided that if the related Borrower does not complete the defeasance transaction, the Master Servicer shall also be permitted to require the Borrower to pay any related costs and expenses incurred by the Master Servicer related to such defeasance transaction. To the extent permitted under the related Loan Documents, any costs to the Master Servicer of obtaining legal advice and any other reasonable third-party costs and expenses incurred by the Master Servicer to make the determinations required to be made by it pursuant to Section 3.08(i) of the PSA or otherwise performing its obligations under Section 3.08(i) of the PSA shall be borne by the related Borrower as a condition to the Master Servicer's obligation to effect the defeasance of the related Loan, or borne by the Mortgage Loan Seller (to the extent it is required to make such payment under the Mortgage Loan Purchase Agreement).
- The Master Servicer shall be entitled to collect from the related Borrower and retain and shall not be required to deposit in the Collection Account the fees set forth under "Master Servicer Additional Servicing Compensation" below.
 - A "Transfer Processing Fee Transaction": (a) With respect to any Loan, except as set forth in clause (b) below, any transaction or matter involving (i) the transfer of an interest in the related Mortgaged 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 Section 3.08(a) of the PSA and/or (ii) a Borrower's request for a waiver of a

“due-on-encumbrance” clause with respect to any Loan pursuant to Section 3.08(b) of the PSA.

(b) Any transaction or matter involving (i) defeasance of such Loan, (ii) the full or partial condemnation of the Mortgaged Property or any Borrower request for consent to subject the related Mortgaged Property to an easement, right of way or similar agreement for utilities, access, parking, public improvements or another purpose, (iii) a Permitted Transfer and/or (iv) Permitted Subordinate Debt shall not be a Transfer Processing Fee Transaction.

- “Transfer Fee”: With respect to any Loan, as defined in the related Loan Documents.
- “Transfer Processing Fee”: With respect to any 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 related Loan Documents as a “Transfer Review Fee”) and (b) \$15,000.
- In connection with the substitution of collateral, a review or consent fee.

**Master Servicer
Additional Servicing
Compensation:**

The Master Servicer shall be entitled to collect from the related Borrower and retain (or, with respect to its percentage entitlement, waive payment by the related Borrower) and shall not be required to deposit in the Collection Account pursuant to Section 3.04(a) of the PSA, the following as Additional Servicing Compensation: (A) 60% of any Transfer Fees or collateral substitution fees collected on or with respect to any Loans that are not Specially Serviced Loans and for which the consent or review of both the Master Servicer and the Directing Certificateholder is required; (B) 100% of any Transfer Fees or collateral substitution fees collected on or with respect to any Loans that are not Specially Serviced Loans and for which the consent or review of only the Master Servicer is required; (C) subject to any amounts payable to a Sub-Servicer pursuant to “Sub-Servicer Compensation” below, 100% of any Transfer Processing Fees collected on or with respect to any Loans, (D) 100% of any Defeasance Fees required by the related Loan Documents; (E) 100% of all charges for beneficiary statements or demands and amounts collected for checks returned for insufficient funds; and (F) 100% of all Penalty Charges actually collected on each Loan that is not a Specially Serviced Loan.

Special Servicing Fee:

With respect to each specially serviced loan and REO loan, 0.25% *per annum*. The right of the Special Servicer to receive the related Special Servicing Fee may not be transferred in whole or in part except in connection with the transfer of all of the Special Servicer’s responsibilities and obligations under the PSA.

**Special Servicer
Workout Fee:**

1% of all interest and principal collected on the corrected Loan, provided that such Loan does not go back into special servicing.

**Special Servicer
Liquidation Fee:**

1% of the liquidation proceeds and other amounts received with respect to such liquidated Loan.

Special Servicer Additional

Servicing Compensation: Subject to the terms of “Directing Certificateholder Servicing Compensation” below, in consideration of the Surveillance Fee and reduced responsibilities as set forth in “Waiver of Due-on-Sale and Due-on-Encumbrance Provisions” and “Loan Modifications, Waivers, Amendments and Consents” below, the Special Servicer will no longer be entitled to borrower paid fees relating to Loans that are not Specially Serviced Loans or REO Loans. Additional Servicing Compensation will continue to include: (A) 100% of assumption application fees, assumption fees, substitution of collateral consent application fees and related fees on all Specially Serviced Loans; (B) 100% of all commercially reasonable fees actually collected on or with respect to any Loan for loan modifications, extensions, earnouts, consents and other actions for which the Special Servicer is solely responsible (and the Master Servicer is not responsible) pursuant to Section 3.20 of the PSA and (C) other customary charges related to actions for which only the Special Servicer is responsible, but, in each case, only to the extent actually collected from the related Borrower and only when and to the extent that all amounts then due and payable after giving effect to any modification with respect to the related Loan have been paid.

Directing Certificateholder Servicing Compensation:

The Directing Certificateholder shall be entitled to 40% of any Transfer Fees or collateral substitution fees collected on or with respect to any Loans that are not Specially Serviced Loans and such borrower request requires the consent or review of the Directing Certificateholder. For the avoidance of doubt, the Directing Certificateholder shall not be entitled to any portion of the Transfer Processing Fee.

If the Special Servicer is then acting as the Directing Certificateholder pursuant to “Directing Certificateholder Affiliations” above, the Special Servicer shall be entitled to such fees. The Directing Certificateholder, or the Special Servicer, as applicable, may waive its right to collect its percentage entitlement of such fees.

Sub-Servicing Fee: To be determined.

Sub-Servicer Additional Compensation:

If a Sub-Servicer has processed and reviewed a consent request, and issued a Chief Servicing Officer’s Certificate in connection with any Transfer Processing Fee Transaction on behalf of the Master Servicer, such Sub-Servicer shall be entitled to (i) 50% of such Transfer Processing Fee if the related Loan Agreement has a revision date prior to July 1, 2014 or (ii) a portion of the Transfer Processing Fee equal to the entire Transfer Processing Fee less \$2,500 if the related Loan Agreement has a revision date on or after July 1, 2014.

Custodian Fee: The Trustee may appoint at the Trustee’s own expense one or more Custodians to hold all or a portion of the Mortgage Files.

CREFC® Intellectual Property Royalty License Fee:

0.0005% per annum computed on the aggregate outstanding class principal balance of Underlying Securities other than the K Securities (computed on the same basis and in the same manner as interest is computed on such securities), to be paid from trust fund deposits to the Commercial Real Estate Finance Council (CREFC®) on a monthly basis by the Trustee or Certificate Administrator (if any).

Transaction Fees: To be paid by Freddie Mac.

Waiver of Borrower

Paid Fees:

The PSA will require that each Sub-Servicing Agreement provide that the Sub-Servicer may not waive (a) any assumption, transfer or other borrower paid fees or (b) payment by the Borrower of any Transfer Fees or Transfer Processing Fees without the consent of the Master Servicer, such consent to be granted or denied in the Master Servicer's sole discretion.

SERVICING

Servicing:

In addition to the following provisions, see the related RFP, which contains a summary of the respective responsibilities of the Master Servicer, any Sub-Servicer and the Special Servicer.

Servicing Standard of Care:

In addition to servicing the Mortgages in accordance with the loan documents, applicable law, the PSA and market servicing practices, the Master Servicer, any Sub-Servicer and/or the Special Servicer shall be required to apply the provisions of the Freddie Mac Multifamily Seller/Servicer Guide (the "Freddie Mac Guide") when servicing Mortgages other than REO Loans, REO Properties and Specially Serviced Loans; provided, however, that the Master Servicer must obtain Freddie Mac's consent prior to determining that a loan will be specially serviced under clause (c) of the definition of "Servicing Transfer Event" in the PSA.

In the absence of guidance from the loan documents, applicable law, the PSA or the Freddie Mac Guide, the Master Servicer, any Sub-Servicer and/or the Special Servicer shall apply market servicing practices. The Master Servicer, any Sub-Servicer and/or the Special Servicer shall be required to give due consideration to Freddie Mac servicing practices when applying market servicing practices.

If the Master Servicer, any Sub-Servicer and/or the Special Servicer is required to comply with the Freddie Mac Guide, in the event of any conflict between the Freddie Mac Guide and market servicing practices, the Freddie Mac Guide shall govern.

The Master Servicer and any Sub-Servicer may consult with Freddie Mac with respect to the application of the Servicing Standard to any matters related to non-Specially Serviced Loans, but shall not be bound by any such consultation with Freddie Mac.

**Termination of
Master Servicer and
Special Servicer:**

Without limitation, servicing by the Master Servicer or the Special Servicer may be terminated upon the occurrence of any of the following:

- Any failure of any such party to comply with their respective obligations under the PSA, which non-compliance is not cured in accordance with the PSA;
- In the case of a Master Servicer or Special Servicer (i) listed on the Closing Date on S&P's Select Servicer List as a U.S. Commercial Mortgage Master Servicer or U.S. Commercial Mortgage Special Servicer, respectively or (ii) with a rating on the Closing Date by Fitch higher than or equal to CMS3 or CSS3, respectively, if at any time after the Closing Date such Master Servicer or Special Servicer ceases to be listed by S&P or the Master Servicer's or Special Servicer's rating drops to a level lower than CMS3 or CSS3 by Fitch, as the case may be, and such Master Servicer or Special Servicer, as the case may be, is not relisted by S&P or reinstated to at least CMS3 or CSS3 by Fitch within 60 days; *provided*, that the Master Servicer shall have 60 days after removal within which it may sell the servicing rights to a party acceptable under the deal documents; or
- Any failure of the Master Servicer to provide the Trustee with monthly reports required by the PSA more than 3 times in a rolling 12 month period within 1 business day

of the date on which such report was due, unless for reasons of force majeure or acts of God.

Compensating Interest: Compensating interest, with respect to both full and partial prepayments, including in connection with the receipt of condemnation or insurance proceeds, shall be paid into the Trust by the Master Servicer, but not in excess of the servicing fee payable during the related period. To the extent there is Prepayment Interest Excess, such amount shall also be used as compensating interest before being paid to the Master Servicer.

Sub-Servicing: Any cashiering Sub-Servicer with which the Master Servicer may enter into sub-servicing agreements must be acceptable to Freddie Mac.

Under each sub-servicing agreement, the Master Servicer (on behalf of an eligible Sub-Servicer) shall seek indemnification from the assets of the Trust for such Sub-Servicer, upon satisfaction of certain requirements and as further described under **“Indemnification Rights – Indemnification Caps”** below. The Master Servicer shall not consent to any modification of the PSA or a sub-servicing agreement that would increase the obligations or limit the rights of a Sub-Servicer without the prior written consent of such Sub-Servicer (such consent not to be unreasonably withheld).

Neither the Master Servicer nor the Trustee may terminate without cause a sub-servicing agreement that was entered into on the Closing Date. Such sub-servicing agreement may only be terminated upon the occurrence of an event of default under the related sub-servicing agreement. Any successor Master Servicer, including the Trustee, must assume the obligations of the predecessor Master Servicer under any sub-servicing agreement entered into on the Closing Date.

Freddie Mac shall have the right to direct the Master Servicer to terminate any Sub-Servicer if (i) Freddie Mac determines, in accordance with the provisions of the Freddie Mac Guide, that such Sub-Servicer should not sub-service the Mortgages, (ii) such Sub-Servicer becomes an affiliate of the Trustee, or (iii) Freddie Mac determines, in its reasonable discretion, that a conflict of interest exists between the Sub-Servicer and the related Borrower such that the Sub-Servicer should not sub-service the related Loan; *provided, however*, that, in each case, any such termination shall be at the expense of Freddie Mac and such Sub-Servicer shall have 60 days after termination within which it may sell its sub-servicing to either the Master Servicer or to another Sub-Servicer acceptable to Freddie Mac.

Successor Master Servicer or Special Servicer: Any successor master servicer or special servicer must (i) have a rating by Fitch equal to or higher than CMS3 or CSS3, respectively or (ii) be listed on S&P’s Select Servicer List as a U.S. Commercial Mortgage Master Servicer or U.S. Commercial Mortgage Special Servicer, respectively.

Servicer Reporting: The Master Servicer and Special Servicer shall deliver its respective Annual Statement as to Compliance on or before March 15 of each calendar year, and its respective Accountant’s Statement on or before April 15 of each calendar year.

At Freddie Mac’s request, the Special Servicer shall forward to Freddie Mac all documents, reports or other material that the Special Servicer utilized or relied upon to prepare its Asset Status Report (or any such similar report required to be prepared pursuant to the PSA) relating to any REO Property.

Freddie Mac shall be permitted to use the information contained in certain reports prepared by the Master Servicer to prepare monthly loan level reports for holders of its K Securities.

Chief Servicing Officer

Certification and Other Sub-

Servicing Related Provisions: If a Sub-Servicer has prepared any recommendation required by Section 3.08(c) or Section 3.20(b) of the PSA on behalf of the Master Servicer, such recommendation must be accompanied by a Chief Servicing Officer's Certificate stating that such Chief Servicing Officer has reviewed and approved the recommendation being made to the Master Servicer. A "Chief Servicing Officer" is an officer of the Sub-Servicer involved in, or responsible for, the administration and servicing of a Loan and/or whose primary responsibilities relate to the underwriting or analysis of the credit-worthiness of loans being sub-serviced by such Sub-Servicer, whose name appears on a list of servicing officers approved by Freddie Mac and attached as an exhibit or schedule to the related Sub-Servicing Agreement pursuant to Section 3.22(a)(xxi) of the PSA, as such exhibit or schedule may be amended from time to time by such Sub-Servicer, in accordance with the PSA.

Waiver of Due-on-Sale and

Due-on-Encumbrance

Provisions:

With respect to non-Specially Serviced Loans, the Special Servicer will no longer be required to provide a recommendation to the Directing Certificateholder in connection with a borrower request to waive a due-on-sale or due-on-encumbrance provision in the related loan documents. The Master Servicer shall provide its recommendation directly to the Directing Certificateholder, with a copy to the Special Servicer. If the Directing Certificateholder does not approve or disapprove such waiver request within five (5) Business Days of its receipt of the Master Servicer's recommendation and any information or documents requested by such Directing Certificateholder, then the waiver shall be deemed approved.

The Directing Certificateholder, at its discretion and at its own expense, may instruct the Directing Certificateholder Servicing Consultant to review such recommendation on the Directing Certificateholder's behalf and provide the Directing Certificateholder with the Directing Certificateholder Servicing Consultant's recommendation and analysis, subject to the time limitation set out above.

Loan Modifications, Waivers,

Amendments and Consents:

The Special Servicer will no longer be required to provide a recommendation to the Directing Certificateholder in connection with modifications, waivers, amendments and consents relating to certain watchlist or previously defaulted Loans. The Master Servicer shall provide its recommendation directly to the Directing Certificateholder, with a copy to the Special Servicer. If the Directing Certificateholder does not approve or disapprove such request within five (5) Business Days of its receipt of the Master Servicer's recommendation and any documents requested by such Directing Certificateholder, then the request shall be deemed approved.

The Directing Certificateholder, at its discretion and at its own expense, may instruct the Directing Certificateholder Servicing Consultant to review such recommendation on the Directing Certificateholder's behalf and provide the Directing Certificateholder with the Directing Certificateholder Servicing Consultant's recommendation and analysis, subject to the time limitations set out above. When acting in this capacity, the Directing Certificateholder Servicing Consultant will not have a duty to any Certificateholder other than the Directing Certificateholder.

Directing Certificateholder

Servicing Consultant:

To the extent that the Directing Certificateholder is permitted to make a decision with respect to a borrower that is *not* affiliated with the Directing Certificateholder, in certain circumstances the Special Servicer or another party chosen by the Directing Certificateholder (in such capacity, the "**Directing Certificateholder Servicing Consultant**") may be requested by the Directing Certificateholder, solely at the expense

of the Directing Certificateholder, to prepare and deliver a recommendation relating to a requested waiver of any “due on sale” or “due on encumbrance” clause or a requested consent to a modification waiver or amendment for certain non-Specially Serviced Loans. In providing a recommendation in response to any such request, the Directing Certificateholder Servicing Consultant will be acting as a consultant to the Directing Certificateholder and any such recommendation provided will not be subject to the Servicing Standard. The Directing Certificateholder Servicing Consultant will have no duty or liability to any certificateholder other than the Directing Certificateholder in connection with any recommendation it gives the Directing Certificateholder or any actions taken by any party in connection with consultation services provided to the Directing Certificateholder as contemplated under the PSA.

Master Servicer Reliance on Freddie Mac Audit of Sub-Servicers:

The Master Servicer will be entitled to rely on a review of the activities of a Sub-Servicer conducted by Freddie Mac when providing both its Annual Statement of Compliance and its Annual Independent Public Accountants’ Servicing Report under the PSA.

TRUSTEE, CUSTODIAN AND CERTIFICATE ADMINISTRATOR

Approvals:

The Trustee, Custodian and Certificate Administrator (if any) are subject to Freddie Mac’s approval and Freddie Mac may terminate the Trustee or Certificate Administrator (if any) at any time with cause or if the Trustee or Certificate Administrator (if any) fails to maintain certain eligibility requirements set forth in the PSA.

Deal Reporting:

The Trustee or Certificate Administrator (if any) shall provide Freddie Mac tax reporting on the Trust as either a REMIC or a WHFIT.

Freddie Mac shall be permitted to use the information contained in certain reports prepared by the Trustee or Certificate Administrator (if any) to prepare monthly loan level reports for holders of its K Securities.

Upon request from CREFC[®], the Trustee or Certificate Administrator (if any) will provide CREFC[®] with a report that shows the calculation of the CREFC[®] Intellectual Property Royalty License Fee for the period requested by CREFC[®].

REMIC Administration:

The Certificate Administrator (if any) shall represent the Trust and each Trust REMIC in any administrative or judicial proceedings relating to an examination or audit by any governmental taxing authority and otherwise shall be authorized to act on behalf of the Trust and each Trust REMIC in relation to any tax matter involving the Trust and each Trust REMIC, provided that the Certificate Administrator (if any) agrees to consult with Freddie Mac and accommodate Freddie Mac’s reasonable requests.

INDEMNIFICATION RIGHTS

Standard of Care/Liability:

None of the parties to the transaction shall be under any liability to the Trust for any action taken, or for refraining from the taking of any action, in good faith pursuant to the deal documents; *provided, however*, that this provision shall not protect such party against any breach of representations or warranties made in the deal documents, including loan level representations or against any specific liability imposed by the deal documents, or against any liability which would otherwise be imposed by reason of its misfeasance, bad faith, fraud or negligence in the performance of its duties or by reason of reckless disregard of its obligations or duties under the deal documents.

Indemnification Rights:

In addition to the repurchase or cure obligation of the Seller, the party that makes the loan-level representations and warranties will reimburse the Trust for any costs or damages incurred in connection with a breach of any of those loan level representations or warranties.

The Master Servicer and Special Servicer shall indemnify the other transaction parties and the Trust against any loss, liability or expense incurred by any of them in connection with, arising out of, or relating to, any claim or legal action relating to the Master Servicer's or Special Servicer's breach of any representation and warranty under the PSA or misfeasance, bad faith, fraud or negligence in the performance of its duties under the deal documents.

The Depositor shall indemnify the other transaction parties and the Trust against any loss, liability or expense incurred by any of them in connection with, arising out of, or relating to, any claim or legal action relating to the Depositor's breach of any representation and warranty under the PSA or MLPA or failure of the Depositor to perform its obligations and duties under the PSA.

Each of the Trustee and Certificate Administrator (if any) shall indemnify the other, the Trust and the other transaction parties against any claim or legal action relating to such Trustee's or Certificate Administrator's breach of any representation and warranty under the PSA or as a result of any misfeasance, bad faith, fraud or negligence of such Trustee or the Certificate Administrator, as applicable, in the performance of its obligations and duties under the PSA or the reckless disregard by the Trustee of its duties and obligations thereunder.

Indemnification of Parties:

Indemnification of parties to the transaction (other than Freddie Mac) from the Trust shall be subject to the annual caps set forth below. Amounts owed in excess of such annual cap are eligible for reimbursement in subsequent years, subject to the same annual cap.

Indemnification Caps:

Any indemnification due from the Trust to the Depositor, the Certificate Administrator (if any), the Custodian, the Master Servicer (which the Master Servicer shall pursue in its own right and on behalf of any indemnified Sub-Servicer) and the Special Servicer shall be subject to an annual indemnification cap of \$300,000 per annum for each such party (in the case of the Master Servicer, collectively with any indemnified Sub-Servicers).

Any indemnification due from the Trust to the Trustee shall be subject to an annual indemnification cap of \$150,000 per annum for each such party.

Indemnification expenses in excess of the applicable annual indemnification cap shall be reimbursable in the following year(s) from the Collection Account or Distribution Account (subject to the annual indemnification cap for that year); any amounts in excess of the applicable annual cap that remain unpaid shall accrue interest at the Prime Rate.

The Guarantor and the Directing Certificateholder, in their sole discretion, shall have the right to waive an entity's annual indemnification cap upon the written request of such entity.

Indemnification Caps Termination Date:

The earlier to occur of (a) the Determination Date set forth in the related RFP and (b) any determination date on which the Master Servicer determines that the aggregate amount of Unreimbursed Indemnification Expenses (with interest

thereon) and other outstanding Advances (with interest thereon), Nonrecoverable Advances (with interest thereon), Workout-Delayed Reimbursement Amounts (with interest thereon) and Additional Trust Fund 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 due period).

Notification:

Any party seeking indemnification from the Trust shall notify Freddie Mac if such party believes the anticipated costs and expenses covered by indemnification will exceed half of the applicable annual indemnification cap.

LOAN-LEVEL REPRESENTATIONS AND WARRANTIES

The deal documents shall contain standard CMBS representations, warranties and covenants, as set forth in an exhibit to the related RFP.

AUDITING RIGHTS AND DUE DILIGENCE REVIEWS

From time to time, as reasonable and with sufficient written notice, Freddie Mac shall have the right to audit the Master Servicer's, any Sub-Servicer's and the Special Servicer's servicing practices as they relate to the Mortgages and to review the Mortgage files. Freddie Mac reserves the right to conduct 100% File Quality Review (FQR) for all completed workouts.