

**Multifamily Securities  
Investor Access (MSIA)**  
Version 2.2.0 User Guide

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## Overview

The purpose of this document is to provide an overview of the Multifamily Securities Investor Access (MSIA) reporting application and to provide a guide that describes how to use the application. For the remainder of the document we refer to the MSIA Tool by name or as “the application.”

### 1.1 Contacts

Contact Function	Contact Division or Description	Contact Name
Application Owner	Multifamily Asset Management	Leanne Spies / Christine Halberstadt / Roy Chun
Application Developer	Outside Contractor – FI Consulting	Tom Follain / Robin Simmons
Application Reviewer	Various	Robert Koontz, Trang Ouk
Users	Multifamily and External Security Investors	Trang Ouk
Support	FI Consulting	<a href="mailto:msiasupport@ficonsulting.com">msiasupport@ficonsulting.com</a> Internal Freddie Mac Email: FI_EUCs

## Background

Since 2009, Freddie Mac has guaranteed mortgage backed securities collateralized by loans originated through their Capital Market Execution (CME) platform. Although interested stakeholders can obtain information about these securities and their underlying collateral directly from the master servicer, Freddie Mac wishes to provide prospective investors and other interested stakeholders with a single website that provides users with access to data across these securities and allows users to analyze the performance of these securities and the underlying collateral. To this effect, Freddie Mac engaged FI Consulting to develop the MSIA tool and provide administrative support on an ongoing basis.

## Application Overview

The MSIA Tool is a website that provides investors with information related to mortgage-backed securities and their underlying collateral. Data available through the MSIA Tool is almost entirely derived from the standard Investor Reporting Package (IRP) provided on a monthly basis by the master servicer and trustee for a given security issuance. For the sake of this document, and throughout the MSIA Tool, the term “deal” is used to describe a given security issuance.

Furthermore, a “Deal” as defined in this application refers to the comprehensive issuance of both the FHMS Series Bonds (not guaranteed) and the FREMF Series Bonds (guaranteed) that relate to a given pool of loan and property collateral. For each deal, the MSIA provides users with information about the deal, the bonds issued through each deal, and the loans underlying each deal. The MSIA Tool also provides users with the ability to build a portfolio, based on bonds selected from one or more deals, and view information across the deals within their portfolio; users can construct, save, and revisit their portfolios on subsequent logins.

For either a single deal or a portfolio, the MSIA Tool provides users with a combination of standard and custom reporting capabilities. Most of the reports are interactive in nature;

allowing the user to apply custom settings to the report and export report content into various formats. Furthermore, for a subset of reports (“custom reports”), users can build and save a version of the report that will be available to them on subsequent visits to the MSIA Tool.

The application administrator performs the initial deal setup for any new deals and updates the data for all deals on a monthly basis. As part of the monthly update, the administrator obtains the raw IRP files from the deal-specific trustees and loads them into the MSIA Tool. All data is subject to availability from the master servicer or trustee; the administrator does not correct any errors in the underlying IRP files when loading the MSIA tool.

### Minimum Browser Requirements

We tested the MSIA Tool using Internet Explorer (IE) Version 7 and IE Version 8; we recommend that users access the MSIA Tool using IE 8 although other browsers may provide users with the same capabilities available through IE 7.

### Contacting the MSIA Tool Administrator

Support contact information is available from within the application

### Accessing and Using the MSIA Tool

This section describes how to access and use the MSIA Tool.

Website URL: <https://msia.ficonsulting.com>

The MSIA Tool will be available as a link via Freddie Mac’s MF website as of 12/2011 the website address of the tool is: <http://msia.freddiemac.com>

#### 1.2 Initial Registration and Login

Users can self-register for the application using the button as indicated in Figure 1.



Figure 1 - Self-Registration and Login

Clicking the self-registration button will bring up the user registration form as illustrated in Figure 2. The user is required to accept the terms and conditions of use as part of the registration process.

The screenshot displays the registration interface for the MSIA 2.2.0 application. It features a blue header with the Freddie Mac logo on the left. Below the header, there are four main sections:

- Legal Notice:** Contains a title, a paragraph of disclaimer text, and a checkbox labeled "I Agree".
- Account Information:** Includes input fields for "User Name", "Password", and "Confirm", along with "Cancel" and "Create" buttons.
- Contact Information:** Includes input fields for "First Name", "Last Name", "Email", "Confirm Email", "Work Phone", and "Mobile Phone".
- Address Information:** Includes input fields for "Company", "Job Title", "Address 1", "Address 2", "Address 3", "City", "State" (a dropdown menu), and "Zip".

At the bottom of the form, there is a small footer containing a disclaimer and the text "MSIA Version 1.0".

**Figure 2 - Legal Notice and Initial Profile**

Upon registration, the MSIA Tool will generate and send a confirmation email to the email address provided. Users should use the link and initial password they created for their initial login.

Joe Demo,  
Thank you for registering with Freddie Mac's Multifamily Securities Investor Access Portal.

To complete your registration process please click on the link below:  
[Confirm](#) Sincerely, *The MSIA Application Team*

**Figure 3 - Registration Email Content**

After the user clicks on the 'Confirm' link in the email the MSIA Toll will route the users to the welcome screen in the application as illustrated below.

### Latest Data Updates by Deal

Deal	Latest Data
FREMF 2011-KAIV	02/27/2012
FREMF 2011-K704	02/27/2012
FREMF 2011-K703	02/27/2012
FREMF 2011-K702	02/27/2012
FREMF 2011-K701	02/27/2012
FREMF 2011-K16	02/27/2012
FREMF 2011-K15	02/27/2012
FREMF 2011-K14	02/27/2012
FREMF 2011-K13	02/27/2012
FREMF 2011-K12	02/27/2012
FREMF 2011-K11	02/27/2012
FREMF 2011-K10	02/27/2012
FREMF 2010-K9	02/27/2012
FREMF 2010-K8	02/27/2012
FREMF 2010-K7	02/27/2012
FREMF 2010-K6	02/27/2012
FREMF 2010-K5	02/27/2012
FREMF 2010-K-SCT	02/27/2012
FREMF 2009-K4	02/27/2012
FREMF 2009-K3	02/27/2012

1 - 20

Date of last update for each deal

Notices about new deals

### Notices

-  **FREMF 2011-K16 added on 2/9/2012.**
-  **February data added for all available deals on 3/2/2012.**

Figure 4 - Welcome Screen

The welcome screen includes important notices regarding the availability of data for each existing deal and the expected availability date of information for recently executed deals.

### 1.3 Updating the User Profile and changing your password (after login)

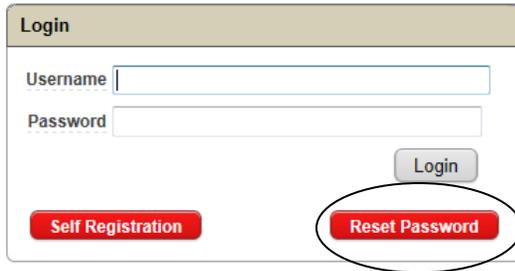
After logging in, users can change their own passwords and update other profile information at any time by clicking on the user profile link in the upper left hand corner of the screen.

The screenshot shows a web interface for a user profile. At the top, there are navigation links: "Logout", "Profile", and "Feedback". Below this is the Freddie Mac logo. The main content area is divided into a left sidebar and a main profile form. The sidebar contains sections for "Deal Selection Criteria" (with a dropdown menu), "Portfolio Selection" (with a dropdown menu), and "Administration". The main profile form, titled "User Profile", contains the following fields: Job Title (Manager), Company (Freddie Mac), Address 1 (8100 Jones Brance Road), Address 2, Address 3, City (McLean), State (Virginia), Zipcode (22102), Work Phone ((703) 714-2761), and Cell Phone. There are "Cancel" and "Apply Changes" buttons at the top right of the form, and a "Reset Password" button at the bottom right.

Figure 5 - User Profile Change and Password Reset

## 1.4 Forgotten Passwords

Users can also click on the reset password button as indicated below to request a password reset that will send a new confirmation email to the appropriate email address.

The image shows a web form titled "Login". It contains two input fields: "Username" and "Password". Below these fields is a "Login" button. At the bottom of the form, there are two red buttons: "Self Registration" on the left and "Reset Password" on the right. The "Reset Password" button is circled in red.

**Figure 6 - Request Password Reset**

The following are the password criteria used in order to be successful in setting or resetting your password. If your suggested password does not meet all of these criteria a series of error messages will appear describing which criteria are in violation. Passwords:

- must be 5 characters long
- must contain at least one uppercase letter, one lowercase letter, one number, and one punctuation (The @ symbol cannot be used.)
- cannot contain the user's first, last or company name
- cannot contain the user's system Username
- cannot contain a complete dictionary word
- cannot contain the word 'INTERNAL' (Oracle Reserved Word)

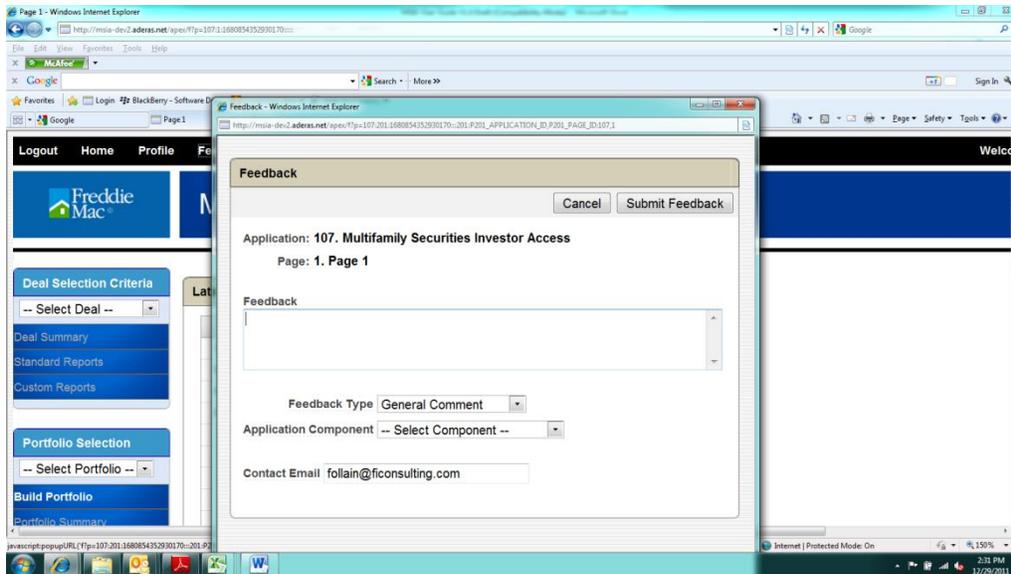
Additional MSIA login features include:

- maximum login attempt failures is four (4)
- passwords expire every 90 days
- previous passwords cannot be used within the preceding 270 days

## Figure 7 - Left Side Navigation

### 1.5 Requesting help or providing feedback

At any time after logging in, users can click on the feedback link in the upper left hand corner to launch the feedback screen. Users can select from different types of feedback and identify the appropriate part of the application associated with their feedback. Users can also submit investment inquiries using this option. The type of feedback will dictate the recipient of the feedback submitted by the user.



**Figure 8 – Feedback Submission**

### 1.6 Basic Navigation Overview

The primary means for navigating through the MSIA Tool is the left-side navigation menu illustrated below.

**Quick Search**



**Deal Selection Criteria**

-- Select Deal --

Deal Summary

Standard Reports

Custom Reports

Print Deal Package PDF

**Portfolio Selection**

-- Select Portfolio --

Build Portfolio

Portfolio Summary

Standard Reports

Custom Reports

Print Portfolio Package PDF

IRP Reporting As of Date

**Administration**

User Profile

Password Reset

There are three types of navigation in the application; Quick Search, Deal Selection and Portfolio Selection.

**Quick Search:** The Quick Search feature searches the database across all tables and fields irrespective of deal association. This is helpful in locating specific loans, properties, or deals without having to know the specific deal name, CUSIP or loan number. Enter a search term in the Quick Search textbox and click the Search button. The results will be display to the right. The results data has underlined content that are hyperlinks to navigate to specific areas in the application. See the screen shot below for an example search results.

**Deal Reports:** For deal reports, the user must first select a deal to enable the deal navigation options. After selecting a deal, users can navigate to the deal summary, any of the standard reports, or the custom report builder for the selected deal.

**Portfolio Reports:** For portfolio reports, the user must first build a portfolio by selecting one or more bond classes from one or more deals. This guide also describes how to build a portfolio in Section X. The user can generate portfolio reports for any of their portfolios. Portfolios are user-specific – other users cannot see your portfolio.

For both deals and portfolios, users can build and save their custom reports; these reports are not visible to other users.

User-defined portfolios and saved custom reports will be available during subsequent sessions.

**Date Selection:** Information presented throughout the MSIA Tool is date-sensitive based on The IRP Reporting as of Date; the default value for this date is the most recent reporting period.

**Note:** This application also provides detailed information regarding individual loans and properties. However, to reach detailed information about the loans and properties users must first select one of the following reports and navigate from these reports to the loan and property detail:

- Deal Summary
- Portfolio Summary
- Top 15 Loan List (from either Deal or Portfolio menus)
- Custom Reports

Quick Search Results							
Search Criteria		<input type="text" value="San Diego"/>		<input type="button" value="Search Again"/>			
Loan Id	Deal	Property	Address	State	Zip	City	MSA
305161034	FREMF 2015-K51	The Atherton	245 Woodlawn Avenue	CA	91910	Chula Vista	San Diego, Carlsbad, San Marcos CA
708644163	FRESB 2015-SB7	Chateau Spring Gardens	4265 Palm Avenue	CA	91941	La Mesa	San Diego, Carlsbad, San Marcos CA
10063222	FREMF 2012-K710	Adagio Apartments	5427 Lake Murray Boulevard	CA	91942	La Mesa	San Diego, Carlsbad, San Marcos CA
10073888	FREMF 2013-KS01	Belmont Village Cardiff By The Sea	3535 Manchester Avenue	CA	92007	Cardiff By The Sea	San Diego, Carlsbad, San Marcos CA
651100016	FREMF 2011-K11	Flower Fields Apartments	2666 Flower Fields Way	CA	92010	Carlsbad	San Diego, Carlsbad, San Marcos CA
10099804	FREMF 2015-K1501	Ridgecrest Community	13594 Highway 8 Business	CA	92040	Lakeside	San Diego, Carlsbad, San Marcos CA
30309574	FREMF 2015-KF08	Missions At Rancho Del Oro	4795 Frazee Road	CA	92057	Oceanside	San Diego, Carlsbad, San Marcos CA
30288577	FREMF 2012-K709	Bella Terra	365 Pomelo Drive	CA	92081	Vista	San Diego, Carlsbad, San Marcos CA
820101986	FREMF 2012-K707	Softwind Point Apartments	881 Soft Wind Road	CA	92081	Vista	San Diego, Carlsbad, San Marcos CA
30309886	FREMF 2015-KF09	Waterleaf Apartments	333 North Emerald Drive	CA	92083	Vista	San Diego, Carlsbad, San Marcos CA
708642438	FRESB 2015-SB3	131 Townsite Drive	131 Townsite Drive	CA	92084	Vista	San Diego, Carlsbad, San Marcos CA
300651028	FREMF 2013-K30	Il Palazzo	2040 Columbia Street	CA	92101	San Diego	San Diego, Carlsbad, San Marcos CA
10060767	FREMF 2011-K16	Scripps Building	525 C Street	CA	92101	San Diego	San Diego, Carlsbad, San Marcos CA
300000000	FREMF 2010-K00	San Diego	San Diego	CA	92101	San Diego	San Diego, Carlsbad, San Marcos CA

**Figure 9 – Quick Search Results**

Additionally, throughout the application, many of the reports share consistent elements with respect to navigation. Almost all of the reports in the MSIA tool are interactive in nature; for these report pages, the help icon, designated by the ‘?’ symbol, will typically provide additional guidance with respect to navigation, and in some cases, with respect to content on each page. For example, as seen below, the help icon launches a window that provides information about

the 'Top 15 Loans' Report.

The screenshot shows the 'Top 15 Loans Report' in a web browser. The main report area displays a table of properties with columns for Property Name, Current Loan Balance, and Note Rate. A help window is overlaid on the report, providing information about DSCR calculations and interactive report features.

**Report Information**

**DSCR Information**

This application displays the NCF DSCR for all DSCR fields except those that are explicitly labeled as DSCR (NOI). All Weighted-Average DSCR calculations are based on the following logic for incorporating the most appropriate NCF DSCR for each loan in the weighted-average calculation:

- If most recent NCF DSCR exists in the loan periodic file, use this. Else
- If preceding FY NCF DSCR exists in the loan periodic file, use this. Else
- If the 2nd preceding FY NCF DSCR exists in the loan periodic file, use this. Else
- Use the A1 UW NCF DSCR.

**Interactive Report Help**

**Search Bar**

At the top of each report page is a search region. This region (or Search bar) provides the following features:

- **Text area** enables you to enter case insensitive search criteria (wild card characters are implied).
- **Actions Menu** enables you to customize a report. See the sections that follow.

**Column Heading Menu**

Clicking on any column heading exposes a column heading menu Options include:

- **Sort Ascending** icon sorts the report by the column in ascending order.
- **Sort Descending** icon sorts the report by the column in descending order.
- **Break Column** creates a break group on the column. This pulls the column out of the report as a master record.
- **Text Area** is used to enter case insensitive search criteria (no need for wild cards). Entering a value reduces the list of values at the bottom of the menu. You can then select a value from the bottom and the selected value will be created as a filter using '=' (for

The background report table shows the following data:

Property Name	Current Loan Balance	Note Rate
Summit at Warner Center	\$124,879,928	
Manchester State Thomas Apartments	\$45,000,000	
Madison at River Square Apartments	\$31,140,200	
Jefferson at Dedham Station	\$31,050,000	
Water Tower Flats	\$28,926,320	
Fountain View on	\$27,100,000	

Figure 10 - Help Window

Also, as shown below, users can manipulate interactive reports using the 'Action' menu positioned above the report. This menu provides the user with additional functionality specific to the report. For example, on most of the standard reports, users can sort the tables and export

them to various file types.

The screenshot displays the 'Multifamily Securities Investor Access' web application. At the top, there is a navigation bar with 'Logout', 'Home', 'Profile', and 'Feedback' links. Below this is a header for the 'FREMF 2010-K5 DEAL SUMMARY' with various deal details. The main content area is titled 'Top 15 Loans Report' and contains a table with columns: Note Rate, City, State, Paid Thru Date, # Properties, Most Recent Value, DSCR (NCF), UW DSCR (NCF) Amortized, UW LTV, Property Subtype, and No. Dis. Last 12. An 'Actions' menu is open over the table, showing options: Select Columns, Format, Sort, Reset, and Download. The table data includes entries for Summit Center, Manche Thomas Adams, Madison Square, Jefferscott Dedham Station, Water Tower Flats, and Fountain View on.

Note Rate	City	State	Paid Thru Date	# Properties	Most Recent Value	DSCR (NCF)	UW DSCR (NCF) Amortized	UW LTV	Property Subtype	No. Dis. Last 12
	CA	11/01/2011	1	\$191,300,000	1.54	1.35	65.3%	Garden		
5.790	Dallas	TX	11/01/2011	1	\$73,200,000	1.90	1.61	61.5%	Garden	
5.790	Lawrenceville	GA	11/01/2011	1	\$39,100,000	1.71	1.33	79.8%	Garden	
5.510	Dedham	MA	11/01/2011	1	\$54,500,000	1.83	1.62	57.0%	Mid Rise	
5.390	Avada	CO	11/01/2011	1	\$40,000,000	1.18	1.25	74.1%	Garden	

Figure 11 - Standard Report Action Menu

Additionally, as depicted below, the 'Action' menu on the custom reports provides users with additional capabilities, including searching, building filters, adding/deleting columns, and creating custom formats or aggregation logic. Furthermore, users can save their own versions of

the custom reports that will be available to them in subsequent sessions.

The screenshot displays the 'Custom Deal Report' interface within a web browser. The main table lists loan details with columns for Prospectus ID, Property Name, Cut-off Date Loan Balance, Current Loan Balance, Current % of Deal, Note, State, UW DSCR (NCF) Amortization, Most Recent DSCR (NCF), Preceding FY DSCR (NCF), and 2nd Preceding DSCR (NCF). An 'Actions' menu is open over the table, showing options like Select Columns, Filter, Rows Per Page, Format, Save Report, Reset, and Download. A sub-menu for 'Format' is also visible, containing options like Control Break, Highlight, Compute, Aggregate, and Group By.

Prospectus ID	Property Name	Cut-off Date Loan Balance	Current Loan Balance	Current % of Deal	Note	State	UW DSCR (NCF) Amortization	Most Recent DSCR (NCF)	Preceding FY DSCR (NCF)	2nd Preceding DSCR (NCF)
1	Summit at Warner Center	\$125,000,000	\$124,879,928	11.4		CA	1.350	1.540	1.570	0.000
2	Manchester State Thomas Apartments	\$45,000,000	\$45,000,000	4.1				1.900	1.630	0.000
3	Madison at River Sound Apartments	\$31,200,000	\$31,140,200	2.8				1.710	1.630	1.780
4	Jefferson at Dedham Station	\$31,050,000	\$31,050,000	2.8				1.830	2.170	0.000
5	Water Tower Flats	\$29,628,830	\$28,928,320	2.6	5.390	Arvada		0.000	1.180	0.000
7	Fountain View on the Plaza	\$27,480,000	\$27,480,000	2.5	5.230	97.0 Kansas		2.430	2.220	0.000
6	Phinck's Place Apartments	\$27,729,832	\$27,124,366	2.5	5.860	Atlanta GA	1.253	0.000	1.150	1.220
8	Park Lake Apartments	\$27,216,253	\$26,570,947	2.4	5.390	Walnut Creek CA	1.250	0.000	1.220	0.000

Figure 12 - Custom Report Action Menu

For the custom reports, the help screen provides more extensive content, and provides instructions with respect to using the more advanced features available through the Action menu.

### 1.7 Deal Summary Report

The Deal Summary, as depicted below, provides a current snapshot of information relative to a given deal. There are three (3) different deal summary screens depending on the type of deal selected. Users can print the Deal Summary at any time by clicking on the Print to PDF option in the lower right hand corner of the screen.

### Fully loaded deals

Fully loaded deals are deals that have been closed for more than one month. New deals that have recently closed will not show the same summary screen. See the next section for details regarding recently closed deals.

FREM 2011-K703 DEAL SUMMARY														
Lead Manager #1	Wells Fargo			IRP Reporting As of Date	11/25/2011			Trustee	Citibank					
Lead Manager #2				Next Pay Date	12/26/2011			Certificate Administrator						
Bond Payment Frequency	Monthly			Original Closing	09/14/2011			Master Servicer	Wells Fargo					
Total Current Balance	\$1,224,421,094			Freddie Mac Deal Type	Conduit			Special Servicer	Ker/Corp Real Estate Capital					
Original Balance	\$1,225,016,943			Weighted Average DSCR	1.38			Rating Agency #1	Moody's					
Weighted Average Note Rate	5.085%			Weighted Average ULTV	0.698			Rating Agency #2	Fitch					

BOND SUMMARY													
Class	CUSIP	Original Balance (MM)	Current Balance (MM)	Factor	Coupon	Coupon Type	Credit Enhancement		Current Rating #1	Current Rating #2	Cum Bond Loss		Accum Interest Shortfall (MM)
							Secur	Current			Amt (MM)	% of Orig	
A-1	30263CAK8	\$84.1	\$83.5	99.2916%	1.8730%	Fixed Rate	14.500%	14.507%	AAA	Aaa	\$0.0	0.00%	\$0.0
A-2	30263CAL6	\$963.3	\$963.3	100.0000%	2.6990%	Fixed Rate	14.500%	14.507%	AAA	Aaa	\$0.0	0.00%	\$0.0
B	30263CAE2	\$85.8	\$85.8	100.0000%	5.0514%	WAC/Pass Thru	7.500%	7.504%	A-	A3	\$0.0	0.00%	\$0.0
C	30263CAQ5	\$91.9	\$91.9	100.0000%	0.0000%	Principal Only	0.000%	0.000%	N/A	N/A	\$0.0	0.00%	\$0.0
R	30263CAG7	\$0.0	\$0.0	0.0000%	0.0000%	Fixed Rate, Residual	0.000%	0.000%	N/A	N/A	\$0.0	0.00%	\$0.0
X1	30263CAM4	\$1,047.4	\$1,046.8	99.9431%	2.2585%	WAC IO			AAA	Aaa	\$0.0	0.00%	\$0.0
X2	30263CAL1	\$1,225.0	\$1,224.4	99.9514%	0.1000%	Strip IO			NR	Aaa	\$0.0	0.00%	\$0.0
X3	30263CAN2	\$177.6	\$177.6	100.0000%	2.6128%	WAC IO			N/A	N/A	\$0.0	0.00%	\$0.0

TOP 15 LOANS																			
Property Name	Cut-off Date	Current Loan Balance (MM)	Current % of deal	Note Rate	A1 Amortizing DSCR***	LP: Most Recent DSCR	LP: Preceding FY DSCR	LP: 2nd Preceding FY DSCR	LTV	Occupancy Rate	Occupancy Source	Multifamily Property Subtype	City	State	Diq Status	Paid Thru Date	# Times Known Diq 12 months	# Times Known Diq Loan Life	Most Recent Value (MM)
The Pavilions	\$82.9	\$82.9	6.8%	4.9900%		1.3			0.74	92.6%	ORIGINAL	Garden	Manchester	CT	Current	11/01/2011	0	0	\$112.0
The Park at Arlington Ridge II	\$53.5	\$53.5	4.4%	4.9200%	1.31331				0.69	95.5%	ORIGINAL	Garden	Arlington	VA	Current	11/01/2011	0	0	\$78.0
Casolei Apartments	\$48.2	\$48.2	3.9%	4.9100%	1.69591				0.65	95.4%	ORIGINAL	Garden	San Diego	CA	Current	11/01/2011	0	0	\$74.2
The Enclave	\$41.8	\$41.8	3.4%	5.1600%	1.3				0.68	90.0%	ORIGINAL	Student	Gainesville	FL	Current	11/01/2011	0	0	\$61.2
Fairland Gardens Apartments	\$41.8	\$41.8	3.4%	5.2000%	1.25001				0.71	94.0%	ORIGINAL	Garden	Silver Spring	MD	Current	11/01/2011	0	0	\$59.0
Apex West Midtown	\$37.1	\$37.1	3.0%	4.9400%	1.25236				0.71	92.9%	ORIGINAL	Mid Rise	Atlanta	GA	Current	11/01/2011	0	0	\$52.6
Forum at Denton Station	\$35.6	\$35.6	2.9%	5.0900%	1.40002				0.69	95.8%	ORIGINAL	Student	Denton	TX	Current	11/01/2011	0	0	\$51.5
The Gardens at Raritan	\$30.0	\$30.0	2.5%	4.8000%	1.44529				0.74	97.5%	ORIGINAL	Garden	New Brunswick	NJ	Current	11/01/2011	0	0	\$40.8
The Fourtains at Waterford Lakes	\$27.5	\$27.5	2.2%	5.0100%	1.2508				0.74	85.6%	ORIGINAL	Garden	Orlando	FL	Current	11/01/2011	0	0	\$37.3
Broadstone Memorial	\$26.5	\$26.5	2.2%	4.9400%	1.86297				0.54	91.3%	ORIGINAL	Garden/Townhome	Houston	TX	Current	11/01/2011	0	0	\$49.3
Broadmoor at Alsleben Village	\$26.0	\$26.0	2.1%	5.0700%	1.2577				0.74	95.0%	ORIGINAL	Garden	Omaha	NE	Current	11/01/2011	0	0	\$35.0
Legend Park Apartments	\$24.8	\$24.8	2.0%	5.0200%	1.26514				0.72	95.4%	ORIGINAL	Garden	Schaumburg	IL	Current	11/01/2011	0	0	\$34.6
Saddle Ridge	\$24.2	\$24.2	2.0%	4.8700%	1.28276				0.67	97.2%	ORIGINAL	Garden	Ashburn Village	VA	Current	11/01/2011	0	0	\$36.1
Deep Duce at Bricktown Apartments	\$24.1	\$24.0	2.0%	5.0400%	1.302				0.73	98.3%	ORIGINAL	Garden	Oklahoma City	OK	Current	11/01/2011	0	0	\$32.9
Prairie Pointe	\$23.9	\$23.9	2.0%	5.0500%	1.33991				0.75	97.0%	ORIGINAL	Garden	Merillville	IN	Current	11/01/2011	0	0	\$32.0

DELINQUENCY SUMMARY				DEAL REPORTS		DEAL DOCUMENTS	
Status	# of Loans	Balance	% Bal	1. Bond Level Data	2. Collateral Summary	1. Exhibit A-1	
Current	69	\$1,181,131,094	96.46%	3. Comparative Financial Status Report	4. Delinquent Loan Status Report	2. Offering Supplementary Document	
Payment Not Received But Still in Grace Period Or Not Yet Due	0	\$0	0.00%	5. Historical Loan Modification	6. Loan Level Reserve Report	3. Preliminary Term Sheet	
Late Payment But Less Than 30 Days Delinquent	2	\$43,290,000	3.54%	7. Loan Periodic Data	8. Property Summary		
30-59 Days Delinquent	0	\$0	0.00%	9. REO Status Report	10. Servicer Watch List		
60-89 Days Delinquent	0	\$0	0.00%				
90+ Days Delinquent	0	\$0	0.00%				
Performing Matured Balloon	0	\$0	0.00%				
Non Performing Matured Balloon	0	\$0	0.00%				
Current - Previous Period	71	\$1,224,702,058	100.00%				

\*\*\*A1 Amortizing DSCR will not be the amortizing DSCR for Interest Only Loans with no conversion

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### Recently Closed Deals

Recently closed deals are deals that have recently closed (shorter than one month) and do not have reporting data available. As such, various sections that would normally show reporting data have been hidden to show only pertinent data.

FRESB 2016-SB13 DEAL SUMMARY					
Lead Manager #1	Wells Fargo Bank	IRP Reporting As of Date	N/A**	Trustee	U.S. Bank
Lead Manager #2	N/A	Next Pay Date	N/A**	Certificate Administrator	U.S. Bank
Bond Payment Frequency	Monthly	Original Closing	03/04/2016	Master Servicer	Freddie Mac
Total Current Balance	\$400,885,328	Freddie Mac Deal Type	Conduit	Special Servicer	Arbor Commercial Mortgage, LLC
Original Balance	\$400,885,332	Weighted Average DSCR	1.42	Rating Agency #1	N/A
Weighted Average Note Rate	405.841%	Weighted Average ULTV	66.7%	Rating Agency #2	N/A
Total Loans	160	No. of Properties	160	No. of Units	6,621

DEAL REPORTS	DEAL DOCUMENTS	RESTRICTED INVESTOR INFORMATION
<ol style="list-style-type: none"> <li>1. <a href="#">Exhibit A-1: Fixed Rate (non-public)</a></li> <li>2. <a href="#">New Deal Setup File (non-public)</a></li> <li>3. <a href="#">New Deal Setup File (non-public)</a></li> <li>4. <a href="#">New Deal Setup File (non-public)</a></li> </ol>	<ol style="list-style-type: none"> <li>1. <a href="#">Exhibit A-1</a></li> <li>2. <a href="#">Offering Circular Supplement</a></li> <li>3. <a href="#">Preliminary Term Sheet</a></li> </ol>	<ul style="list-style-type: none"> <li>• <a href="#">Confidentiality Agreement</a></li> </ul>

\*\* Full functionality and Data availability for this deal will not be available until after the first pay date

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### 55 Day PCs Deals

55 Day PCs is a product from FM that features a timely payment of interest and full and final payment of scheduled principal. Reporting information can be found via the Deal Reports section. This is the only section that is used to report monthly deal data.

FG WA0002 DEAL SUMMARY	
Original Closing	03/24/2015
First Payment Date	02/01/2013
Bond Payment Frequency	Monthly
Original Loan and Collateral Information	
Closing Balance	\$18,000,000
Total Mortgages	1
Weighted Average Mortgage Coupon	3.720%
Weighted Average DSCR	1.52
Weighted Average ULTV	54.1%

DEAL REPORTS (02/25/2016)	DEAL DOCUMENTS	RESTRICTED INVESTOR INFORMATION
<ol style="list-style-type: none"> <li>1. <a href="#">Loan Periodic Update</a></li> <li>2. <a href="#">Loan and Property Report</a></li> <li>3. <a href="#">Property Data Update</a></li> <li>4. <a href="#">Exhibit A-1: Fixed Rate (non-public)</a></li> </ol>	<ol style="list-style-type: none"> <li>1. <a href="#">Exhibit A-1</a></li> <li>2. <a href="#">Offering Circular Supplement</a></li> </ol>	<ul style="list-style-type: none"> <li>• <a href="#">Confidentiality Agreement</a></li> </ul>

\*\* Full functionality and Data availability for this deal will not be available until after the first pay date

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The Deal Summary report includes the following sections:

**Deal Summary;** The Deal Summary includes attributes of the Deal, including several current totals and weighted average metrics.

**Bond Summary;** The Bond Summary includes information about each of the bond classes. Users can also navigate to another page that includes more information about the bonds by clicking on the hyperlink at the top of this section. (Not applicable to 55 day PCs deals or recently closed deals)

FREM F 2010-K5 DEAL SUMMARY											
Lead Manager #1	Goldman, Sachs & Co			IRP Reporting As of Date	11/25/2011			Trustee	U.S. Bank		
Lead Manager #2				Next Pay Date	12/26/2011			Certificate Administrator			
Bond Payment Frequency	Monthly			Original Closing	02/03/2010			Master Servicer	Midland Loan Services		
Total Current Balance	\$1,095,927,538			Freddie Mac Deal Type	Conduit			Special Servicer	KeyCorp Real Estate Capital		
Original Balance	\$1,107,353,300			Weighted Average DSCR	1.53			Rating Agency #1	MDYs		
Weighted Average Note Rate	5.682%			Weighted Average ULTV	67.69%			Rating Agency #2			
Total Loans	70			No. of Properties	70			No. of Units	17100		

BOND SUMMARY													
Class	CUSIP	Original Balance (MM)	Current Balance (MM)	Factor	Coupon	Coupon Type	Credit Enhancement		Current Rating #1	Current Rating #2	Cum Bond Loss		Accum Intere Shortfall (MM)
							Secur	Current			Amt (MM)	% of Orig	
A-1	30261AAE8	\$161.0	\$149.6	92.9033%	3.4840%	Fixed Rate	13.750%	13.893%	N/A	N/A	\$0.0	0.00%	\$0.0
A-2	30261AAF5	\$794.1	\$794.1	100.0000%	4.3170%	Fixed Rate	13.750%	13.893%	N/A	N/A	\$0.0	0.00%	\$0.0
A-3	30261AAG3	\$69.2	\$69.2	100.0000%	4.4930%	Fixed Rate	7.500%	7.578%	N/A	N/A	\$0.0	0.00%	\$0.0
A-X	30261AAH1	\$1,107.4	\$1,095.9	98.9682%	1.5736%	WAC IO	0.0000%	0.0000%	N/A	N/A	\$0.0	0.00%	\$0.0
B	30261AAJ7	\$83.1	\$83.1	100.0000%	0.0000%	Fixed Rate	0.0000%	0.0000%	N/A	N/A	\$0.0	0.00%	\$0.0

Can navigate to bond summary

Figure 13 - Bond Summary Section of Deal Snapshot

**Top 15 Loans;** The Top 15 Loan section includes information about the top 15 loans in the deal; the application selects the top15 loans based on the current scheduled ending balance. Users can also navigate to the Top 15 Loan Report, one of the standard deal reports, by clicking on the hyperlink at the top of this section. Users can also navigate directly to the individual loan detail page by clicking on the hyperlink associated with the property name of each loan. (Not applicable to 55 day PC deals or recently closed deals)

TOP 15 LOANS																			
Property Name	Cut-off Date Loan Balance (MM)	Current Loan Balance (MM)	Current % of deal	Note Rate	Orig. Amort. DSCR**	Most Recent DSCR	Preced. FY DSCR	2nd Preced. FY DSCR	UW LTV	Occup. Rate	Occup. Source	Multifamily Property Subtype	City	State	Disq. Status	Paid Thru Date	# Times Known Disq 12 months	# Times Known Disq Loan Life	Most Recent YTD (MM)
Summit at Warner Center	\$125.0	\$124.9	11.4%	5.4200%	1.35	1.54	1.57	0.00	65.34%	92.0%	MOST RECENT	Garden	Woodland Hills	CA	Current	11/01/2011	0	0	\$191.3
Manchester State Thomas Apartments	\$45.0	\$45.0	4.1%	5.7900%	1.61	1.90	1.63	0.00	61.48%	96.0%	MOST RECENT	Garden	Dallas	TX	Current	11/01/2011	0	0	\$73.2
Madison at River Sound											MOST								

Can navigate to loan, property, and financial detail

Can navigate to Top 15 Loan Report

Figure 14 - Top 15 Loans Section of Deal Snapshot

**Delinquency Summary;** The Delinquency Summary section summarizes the current delinquency status of the loans in the deal and provides a subset of information about the delinquency status from the prior period for comparison. The users can select an individual delinquency status in the Delinquency Summary section. When selected the user is navigated to a detailed report for the properties with the selected delinquency status code. Users can also navigate to the Delinquency Summary Report by clicking on the report header. (Not applicable to 55 day PC deals or recently closed deals)

DELINQUENCY SUMMARY			
States	# of Loans	Balance	% Bal
Current	59	\$1,083,461,894	98.9%
Payment Not Received But Still in Grace Period Or Not Yet Due	0	\$0	0.0%
Late Payment But Less Than 30 days Delinquent	1	\$12,466,642	1.1%
30-59 Days Delinquent	0	\$0	0.0%
60-89 Days Delinquent	0	\$0	0.0%
90+ Days Delinquent	0	\$0	0.0%
Performing Matured Balloon	0	\$0	0.0%
Non Performing Matured Balloon	0	\$0	0.0%
<b>Prior Period</b>			
Current	59	\$1,084,299,106	98.9%
Payment Not Received But Still in Grace Period Or Not Yet Due	0	\$0	0.0%
Late Payment But Less Than 30 days Delinquent	1	\$12,477,616	1.1%

\*\*\*Amortizing DSCR will be the Interest Only DSCR for loans with no amortization period

Can navigate to Delinquency Summary Report

Figure 15 - Delinquency Summary Section of Deal Snapshot

There are also two types of files available for the user to download by clicking on the name of each report.

DEAL REPORTS	DEAL DOCUMENTS
1. Bond Level Data	1. Exhibit A-1
2. Collateral Summary	2. Offer Memo Supplementary Document
3. Financial File	3. Preliminary Term Sheet
4. Loan Periodic Data	
5. DSCR Summary	
6. Restricted Investor Reports	
7. Trustee Report	

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Figure 16 - Deal Reports and Documents

There is also a section for restricted investor information. In order to see these restricted documents, you must register via the default link on the section. To find out more about restricted investor information, please use the feedback link located in the top section of the website to request information regarding this feature.

RESTRICTED INVESTOR INFORMATION
<ul style="list-style-type: none"> <li><a href="#">Confidentiality Agreement</a></li> </ul>

**Figure 17b – Restricted Investor Information section of the Deal Summary**

By clicking on the hyperlink for a given report or document the user will be prompted to either open or save the corresponding file. The two types of files are:

**Deal Reports.** This section includes the most recent IRP files and the most recent monthly report from the Trustee for each deal. Each file is available for download by the user. Not all of these files will be available for all deals. Please refer to the IRP data dictionary for more information about what is typically provided as part of the IRP.

**Deal Documents.** This section contains three of the Deal Settlement documents; specifically, the Preliminary Term Sheet, the Offering Supplementary Document, and the Exhibit A-1 File. Each file is available for download by the user.

## 1.8 Standard Deal Reports

The left hand navigation menu provides the user with access to Standard Deal Report screens. This section provides a brief overview of the ten standard report screens available in version 1.3.0 of the tool. All of the Standard Deal Report pages include a Deal Summary.

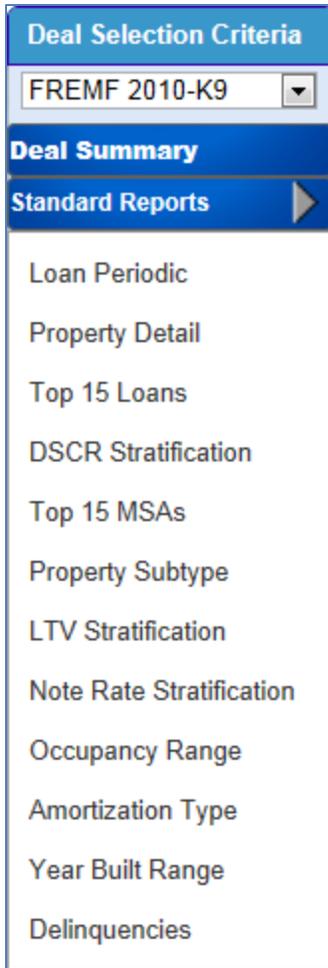


Figure 17 - Standard Deal Reports

### Standard Deal Reports – Loan Periodic

The new Loan Periodic report is designed to mimic the Loan Periodic schema of the Investor Reporting Package (IRP) Loan Periodic file. Often the Loan Periodic file provided by the Trustees does not include headers and so it's difficult to determine the column data. The new Loan Periodic report can be exported in a CSV file format and opened in Excel for user analysis and manipulation.

Loan Periodic Report 

row(s) 1 - 50 of 70 [Next](#) 

Transaction Id	Group Id	Loan Id	Prospectus Loan Id	Distribution Date	Current Beginning Sched Bal	Current Ending Sched Bal	Paid Through Date	Current Index Rate	Current Note Rate	Maturity Date	Servicer And Trustee Fee Rate	Fee Rate Strip Rate 1	Fee Rate Strip Rate 2	Fee Rate Strip Rate 3	Fee Rate Strip Rate 4
FREMF10K9	-	456000002	2	20130925	\$84,293,014.80	\$84,193,446.74	20130901	-	5.550%	20200601	.0007071	-	-	-	-
FREMF10K9	-	456000004	4	20130925	\$76,281,851.32	\$76,183,809.93	20130901	-	5.180%	20170501	.0007071	-	-	-	-
FREMF10K9	-	456000005	5	20130925	\$47,617,496.92	\$47,567,602.66	20130801	-	5.340%	20200901	.0008071	-	-	-	-

### Standard Deal Reports – Property Detail

The new Property Detail report is designed to mimic the Property schema of the Investor Reporting Package (IRP) Property file. Often the Property file provided by the Trustees does not include headers and so it's difficult to determine the column data. The new Property Detail report can be exported in a CSV file format and opened in Excel for user analysis and manipulation.

Property Details Report  

Rows 15 

1 - 15 of 70 

Transaction ID	Loan Id	Prospectus Loan Id	Property Id	Distribution Date	Cross Collateralized Loan Grp	Property Name	Property Address
FREMF10K9	457000001	1	1-001	20130925	NO	THE MEDICI APARTMENTS	722-725 SOUTH BIXEL STREET
FREMF10K9	456000002	2	2-001	20130925	NO	DOMUS APARTMENTS	3411 CHESTNUT STREET
FREMF10K9	968711731	3	3-001	20130925	NO	WINDSOR COURT	151-155 EAST 31ST STREET
FREMF10K9	456000004	4	4-001	20130925	NO	AVALON ON THE SOUND	255 HUGUENOT STREET
FREMF10K9	456000005	5	5-001	20130925	NO	COPPER BEECH GREENVILLE	2005 COPPER BEECH WAY
FREMF10K9	457000006	6	6-001	20130925	NO	WINDRIFT APARTMENT HOMES	3500 WINDRIFT WAY
FREMF10K9	456000007	7	7-001	20130925	NO	ASHFORD MEADOWS	2551 CORNELIA ROAD

### Standard Deal Reports - Top 15 Loans Report

The Top 15 Loans Report provides a list view of information related to the largest fifteen loans in each deal based on the current balance. A graph is also shown that illustrates the distribution of the loans by balance.

**Top 15 Loans Report**

Actions

Property Name	Current Loan Balance	City	State	Paid Thru Date	# Properties	Most Recent Value	Cut-off Date LTV	Property Subtype	No. Dg. Last 12mo	Loan Amortization Type
The Pavilions	\$82,926,000	Manchester	CT	02/01/2012	1	\$112,000,000	74.0%	Garden	0	Partial IO
The Park At Arlington Ridge II	\$53,500,000	Arlington	VA	02/01/2012	1	\$78,000,000	68.6%	Garden	0	Partial IO
Casoleil Apartments	\$48,226,000	San Diego	CA	02/01/2012	1	\$74,195,000	65.0%	Garden	0	Interest Only
The Enclave	\$41,827,000	Gainesville	FL	02/01/2012	1	\$61,200,000	68.3%	Student	0	Partial IO
Fairland Gardens Apartments	\$41,824,000	Silver Spring	MD	02/01/2012	1	\$59,000,000	70.9%	Garden	0	Partial IO
Apex West Midtown	\$37,075,000	Atlanta	GA	02/01/2012	1	\$52,600,000	70.5%	Mid Rise	0	Partial IO
Forum At Denton Station	\$35,602,000	Denton	TX	02/01/2012	1	\$51,500,000	69.1%	Student	0	Partial IO
The Gardens At Barlian	\$30,000,000	New Brunswick	NJ	02/01/2012	1	\$40,820,000	73.5%	Garden	0	Partial IO
The Fountains At Waterford Lakes	\$27,528,000	Orlando	FL	02/01/2012	1	\$37,300,000	73.8%	Garden	0	Partial IO
Broadstone Memorial	\$26,500,000	Houston	TX	02/01/2012	1	\$49,340,000	53.7%	Garden/Townhome	0	Interest Only
Broadmoor At Akarsben Village	\$25,980,924	Omaha	NE	02/01/2012	1	\$35,000,000	74.4%	Garden	0	Balloon
Legend Park Apartments	\$24,800,000	Schaumburg	IL	02/01/2012	1	\$34,575,000	71.7%	Garden	0	Partial IO
Saddle Ridge	\$24,225,000	Ashburn Village	VA	02/01/2012	1	\$36,100,000	67.1%	Garden	0	Partial IO
Deep Deuce At Bricktown Apartments	\$23,926,390	Oklahoma City	OK	02/01/2012	1	\$32,900,000	73.1%	Garden	0	Balloon
Prairie Pointe	\$23,907,000	Merrillville	IN	02/01/2012	1	\$32,000,000	74.7%	Garden	0	Partial IO

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Figure 18 - Top 15 Loans Report

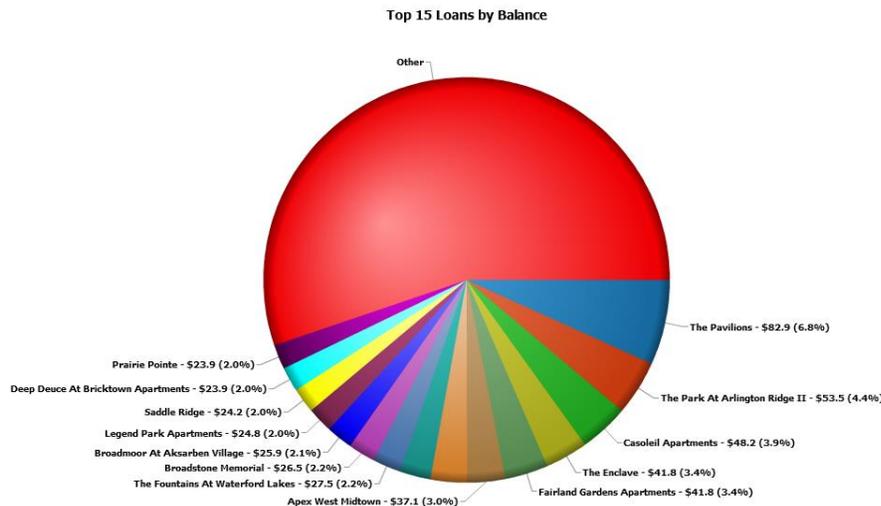


Figure 19 - Top 15 Loans Graph

Users can sort the list of loans, choose the columns they wish to display, and download the report table to several formats, including .CSV<sup>1</sup> by using the 'Actions' menu. Users can also navigate from this screen to the loan and property detail screens by clicking on the property name.

<sup>1</sup> .CSV files are easily opened / imported into MS Excel and other analytical products.

## Standard Deal Reports – DSCR Stratification

The DSCR Stratification report presents aggregate information for the selected deal through a table and graph. As shown below, the DSCR Stratification report presents the aggregate current balance, loan count, and three balance-weighted average calculations.

- Weighted average note rate.
- Weighted average loan-to-value (LTV) ratio.
- Weighted average DSCR.

The information is stratified based on a set of defined DSCR ranges, based on the most recent DSCR value available for each loan.

Users can download the table into multiple formats, including PDF, by using the 'Actions' menu.

**DSCR Stratification Report** 

 **Actions**

Category	Current Balance	Balance %	Loan Count	Weighted Average DSCR	Weighted Average Note Rate	Weighted Average LTV
1.20 - 1.29	\$381,272,562	31.2	17	1.25	5.067%	72.3%
1.30 - 1.39	\$386,431,437	31.6	24	1.32	5.100%	69.3%
1.40 - 1.49	\$100,002,434	8.2	9	1.44	5.093%	70.9%
1.50 - 1.59	\$87,882,347	7.2	5	1.54	5.088%	71.9%
1.60 - 1.69	\$22,750,000	1.9	1	1.61	5.250%	65.0%
1.70 - 1.79	\$154,683,486	12.6	8	1.72	5.084%	67.1%
1.80 - 1.89	\$20,563,000	1.7	2	1.84	5.243%	71.2%
1.90 - 1.99	\$14,200,000	1.2	1	1.99	4.960%	60.9%
2.00 and up	\$55,750,000	4.6	4	2.35	5.005%	62.5%
<b>Total</b>	<b>\$1,223,535,266</b>	<b>100.0</b>	<b>71</b>	<b>1.45</b>	<b>5.085%</b>	<b>69.8%</b>

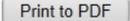


Figure 20 - DSCR Stratification

Additionally, as shown above, users can right-click on the graphical image and download this into PDF format.

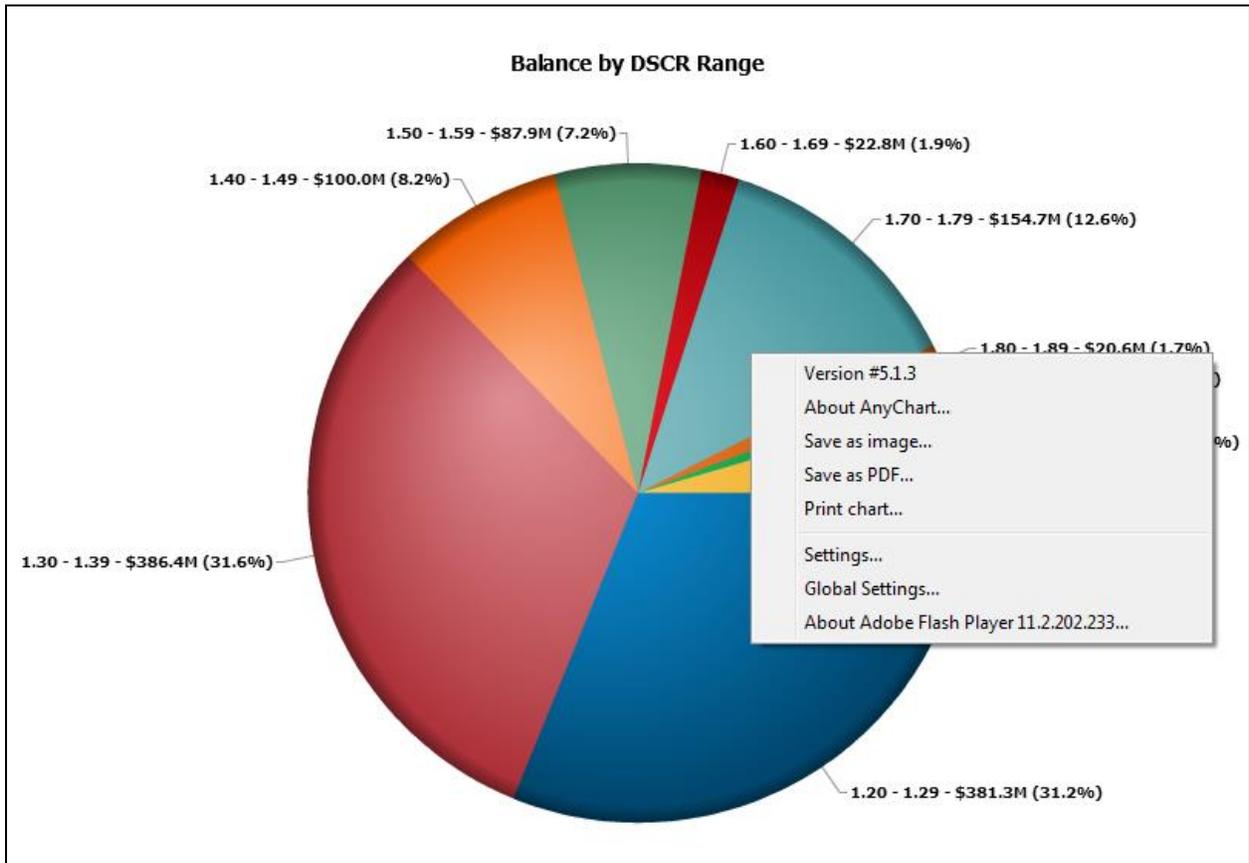


Figure 21 - Download Graphic to PDF

### Standard Deal Reports - Top 15 MSAs

This report provides certain aggregate information for the largest 15 Metropolitan Statistical Areas (MSAs) with respect to concentration within a particular deal. This report also provides a graphical illustration of these balances. Users can download the table into multiple formats, including PDF, by using the 'Actions' menu.

**Top 15 MSA Report** 



Rank 	MSA	Current Balance	Balance %	Loan Count	Weighted Average Note Rate	Weighted Average LTV	Weighted Average DSCR
1	Washington-Arlington-Alexandria DC-VA-MD-WV	\$124,837,708	10.2	4	5.025%	68.7%	1.29
2	Atlanta-Sandy Springs-Marietta GA	\$100,722,648	8.2	6	5.158%	72.4%	1.48
3	Houston-Sugar Land-Baytown TX	\$93,743,224	7.7	6	5.113%	64.8%	1.68
4	Hartford-West Hartford-East Hartford CT	\$87,381,286	7.1	2	5.023%	73.8%	1.25
5	Dallas-Fort Worth-Arlington TX	\$64,764,000	5.3	3	5.076%	70.7%	1.51
6	Raleigh-Cary NC	\$54,353,000	4.4	3	5.165%	71.1%	1.42
7	Chicago-Naperville-Joliet IL-IN-WI	\$48,707,000	4.0	2	5.035%	73.2%	1.30
8	San Diego-Carlsbad-San Marcos CA	\$48,226,000	3.9	1	4.910%	65.0%	1.70
9	Gainesville FL	\$41,827,000	3.4	1	5.160%	68.3%	1.30
10	Orlando-Kissimmee-Sanford FL	\$35,516,426	2.9	2	5.077%	73.6%	1.28
11	Seattle-Tacoma-Bellevue WA	\$34,580,000	2.8	3	5.240%	72.2%	1.27
12	Phoenix-Mesa-Glendale AZ	\$34,080,000	2.8	2	5.164%	73.2%	1.52
13	Los Angeles-Long Beach-Santa Ana CA	\$34,013,379	2.8	3	5.167%	65.7%	1.56
14	New York-Northern New Jersey-Long Island NY-NJ-PA	\$30,000,000	2.5	1	4.800%	73.5%	1.45
15	Tampa-St. Petersburg-Clearwater FL	\$28,635,795	2.3	2	5.258%	69.3%	1.47

Figure 22 - Top 15 MSA Deal Report

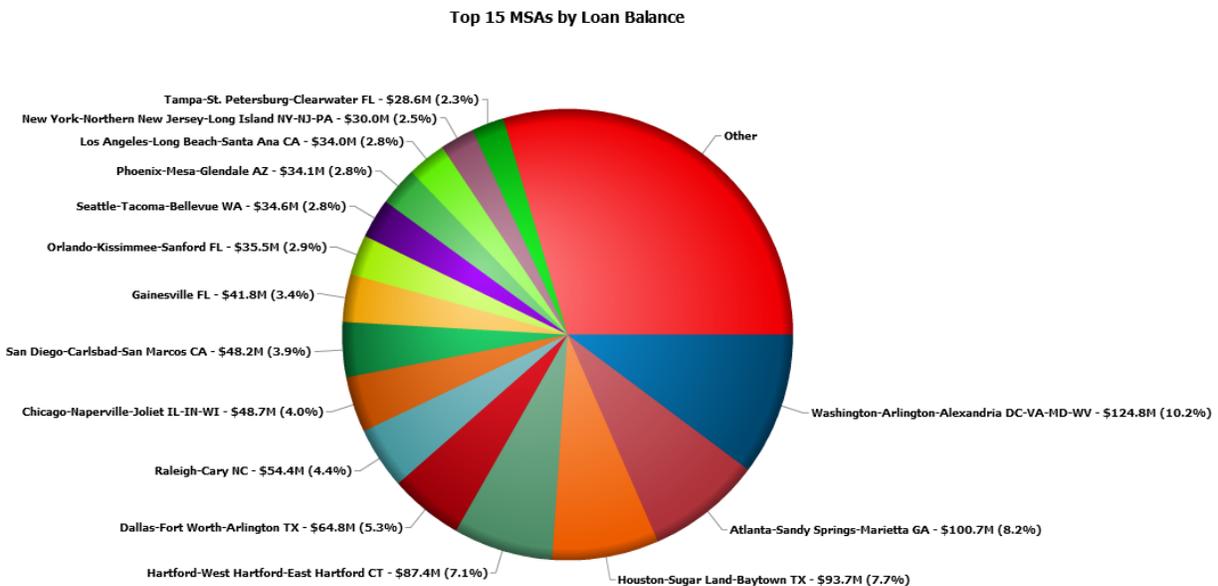


Figure 23 - Top 15 MSA Deal Graph

Similar to the DSCR Stratification report, this report presents several aggregate statistics. Please see the definitions provided in the DSCR stratification report section for these statistics.

MSIA version 1.3.0 consists a Heat Map of the United States by MSA showing the concentration of loan balance within the selected deal or portfolio.

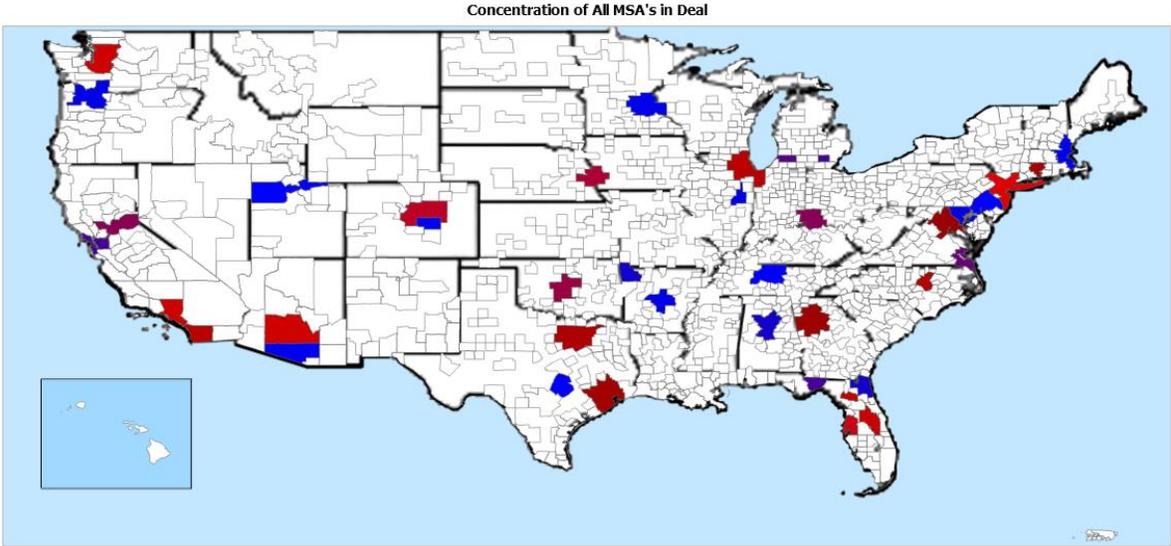


Figure 24 - Top 15 MSA Deal Heat Map

## Standard Deal Reports – Property Subtype (Stratification)

This report provides certain aggregate information for property subtypes with respect to concentration within a particular deal. This report also provides a graphical illustration of these balances. Users can download the table into multiple formats, including PDF, by using the 'Actions' menu.

Property Subtype Report 						
						
Property Subtype	Current Balance	Balance %	Loan Count	Weighted Average Note Rate	Weighted Average LTV	Weighted Average DSCR
Garden	\$970,774,805	79.3	55	5.077%	70.3%	1.43
Student	\$152,546,910	12.5	9	5.186%	68.9%	1.37
Mid Rise	\$69,562,726	5.7	5	5.024%	70.7%	1.57
Garden/Townhome	\$30,650,826	2.5	2	4.990%	56.5%	1.95
Total	\$1,223,535,266	100.0	71	5.085%	69.8%	1.45

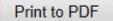


Figure 25 – Property Subtype Report

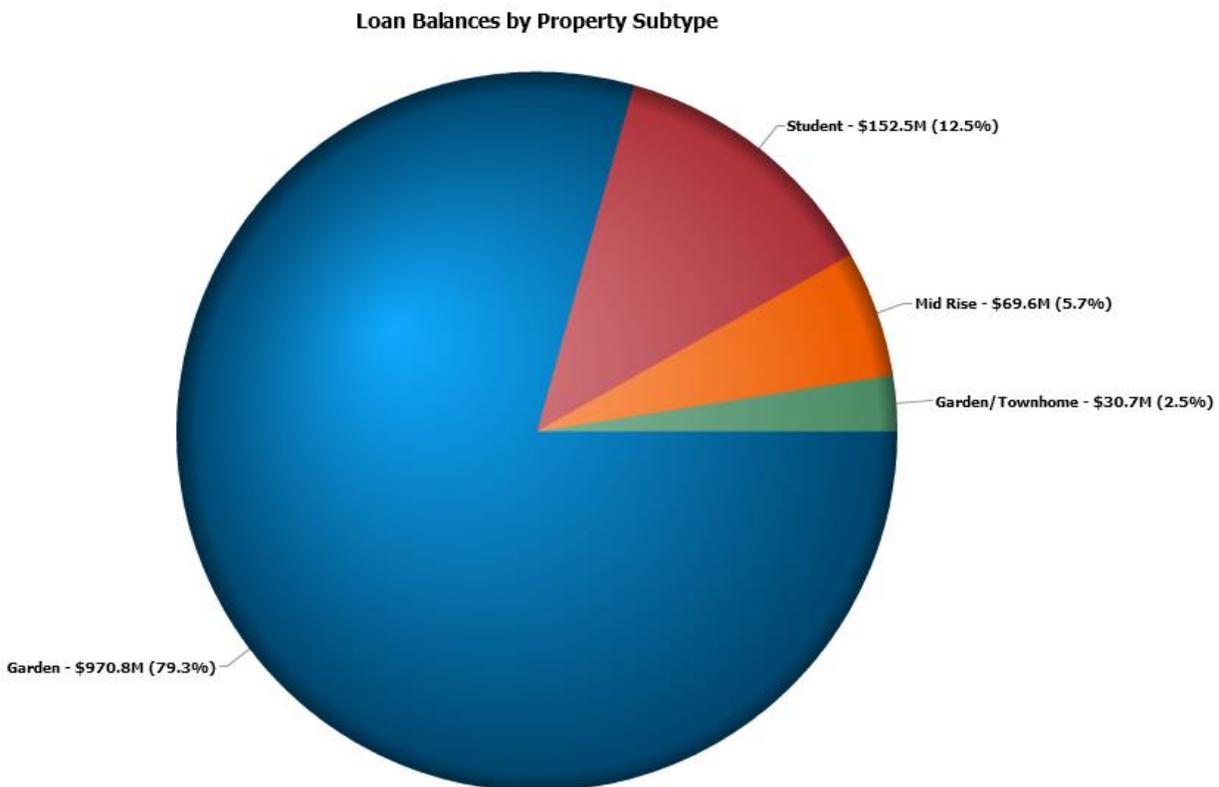


Figure 26 – Property Subtype Graph

Similar to the DSCR Stratification report, this report presents several aggregate statistics. Please see the definitions provided in the DSCR stratification report section for these statistics.

### Standard Deal Reports – LTV Stratification

This report provides certain aggregate information for a set of pre-defined loan-to-value (LTV) ranges with respect to concentration within a particular deal. This report also provides a graphical illustration of these balances. Users can download the table into multiple formats, including PDF, by using the 'Actions' menu.

**LTV Stratification Report** 



LTV Range	Current Balance	Balance %	Loan Count	Weighted Average Note Rate	Weighted Average LTV	Weighted Average DSCR
50.0% - 55.0%	\$40,316,983	3.3	2	4.889%	52.9%	1.92
60.0% - 65.0%	\$99,300,654	8.1	9	5.058%	61.9%	1.66
65.0% - 70.0%	\$422,941,434	34.6	22	5.078%	67.6%	1.44
70.0% - 75.0%	\$547,738,650	44.8	29	5.083%	72.8%	1.32
75.0% - 80.0%	\$113,237,546	9.3	9	5.216%	77.0%	1.71
Total	\$1,223,535,266	100.0	71	5.085%	69.8%	1.45

Figure 27 – LTV Stratification

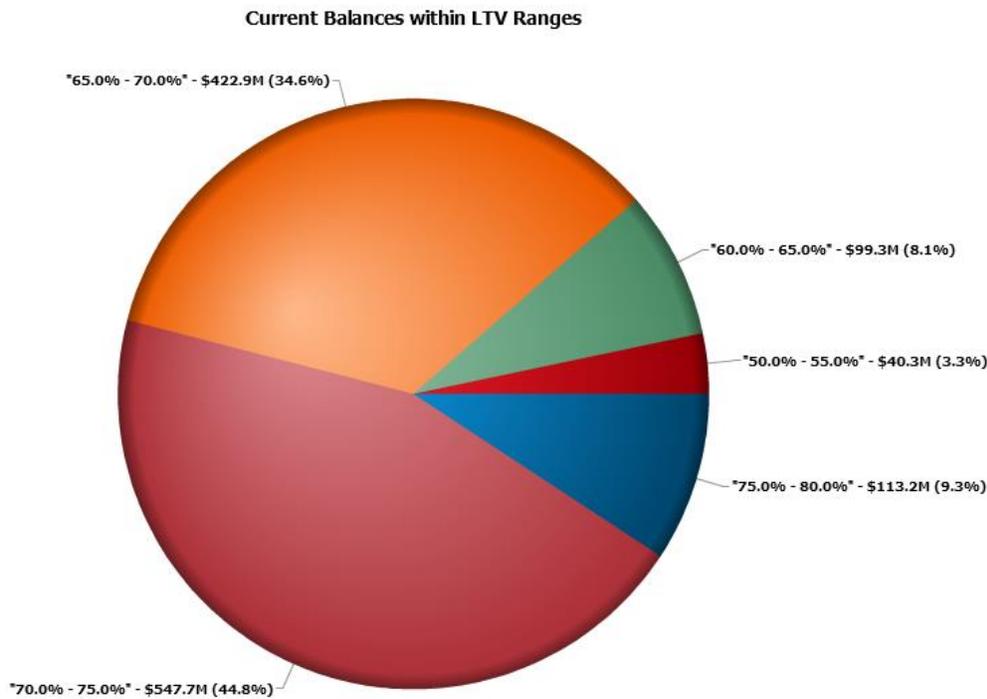


Figure 28 – LTV Stratification Graph

Similar to the DSCR Stratification report, this report presents several aggregate statistics. Please see the definitions provided in the DSCR stratification report section for these statistics.

### Standard Deal Reports – Note Rate Stratification

This report provides certain aggregate information for a set of pre-defined note rate ranges with respect to concentration within a particular deal. This report also provides a graphical illustration of these balances. Users can download the table into multiple formats, including PDF, by using the 'Actions' menu.

**Note Rate Stratification Report** 

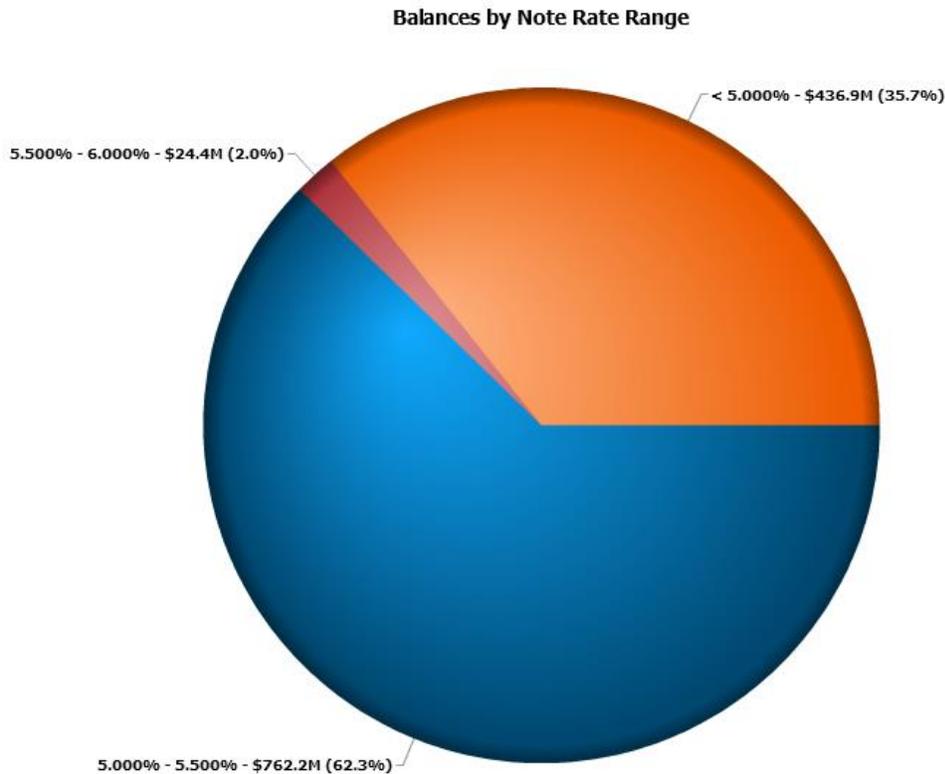
 Actions

Rate Category	Current Balance	Balance %	Loan Count	Weighted Average Note Rate	Weighted Average LTV	Weighted Average DSCR
< 5.000%	\$436,901,859	35.7	18	4.918%	67.6%	1.47
5.000% - 5.500%	\$762,219,705	62.3	48	5.165%	71.0%	1.43
5.500% - 6.000%	\$24,413,703	2.0	5	5.614%	71.6%	1.32
<b>Total</b>	<b>\$1,223,535,266</b>	<b>100.0</b>	<b>71</b>	<b>5.085%</b>	<b>69.8%</b>	<b>1.45</b>

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**Figure 29 – Note Rate Stratification Report**

Similar to the DSCR Stratification report, this report presents several aggregate statistics. Please see the definitions provided in the DSCR stratification report section for these statistics.



**Figure 30 – Note Rate Stratification Graph**

### Standard Deal Reports – Occupancy Range (Stratification)

This report provides certain aggregate information for a set of pre-defined occupancy ranges with respect to concentration within a particular deal. This report also provides a graphical illustration of the balances. Users can download the table into multiple formats, including PDF, by using the 'Actions' menu.

Occupancy Range Report 						
 Actions						
Occupancy Range	Current Balance	Balance %	Loan Count	Weighted Average Note Rate	Weighted Average LTV	Weighted Average DSCR
> 95.0%	\$615,396,896	50.3	40	5.066%	69.3%	1.47
90.0% - 95.0%	\$540,509,833	44.2	27	5.108%	70.2%	1.41
80.0% - 90.0%	\$58,628,000	4.8	3	5.070%	71.9%	1.52
70.0% - 80.0%	\$9,000,538	0.7	1	5.200%	69.0%	1.42
Total	\$1,223,535,266	100.0	71	5.085%	69.8%	1.45

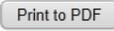


Figure 31 – Occupancy Range Report

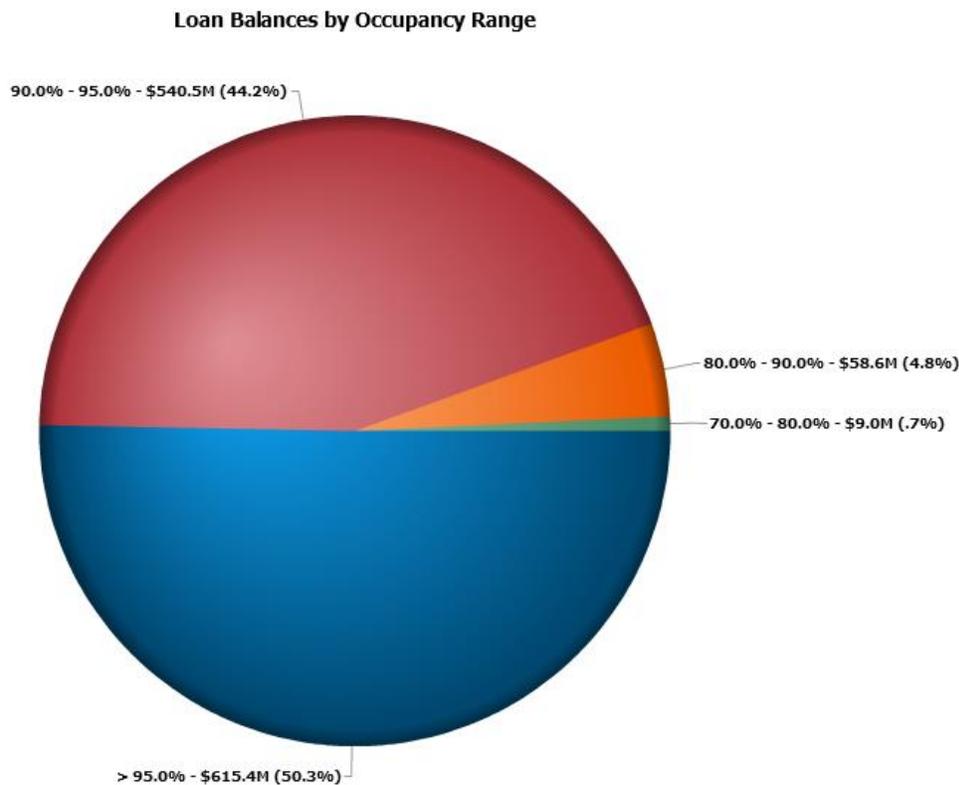


Figure 32 – Occupancy Range Graph

### Standard Deal Reports – Amortization Type (Stratification)

This report provides certain aggregate information for the amortization types defined in the database with respect to concentration within a particular deal. This report also provides a graphical illustration of the balances. Users can download the table into multiple formats, including PDF, by using the ‘Actions’ menu.

Amortization Report 						
						
Loan Amortization Type	Current Balance	Balance %	Loan Count	Weighted Average Note Rate	Weighted Average LTV	Weighted Average DSCR
Partial IO	\$868,827,000	71.0	43	5.093%	71.1%	1.42
Balloon	\$259,442,266	21.2	25	5.105%	68.6%	1.41
Interest Only	\$95,266,000	7.8	3	4.959%	61.4%	1.79
<b>Total</b>	<b>\$1,223,535,266</b>	<b>100.0</b>	<b>71</b>	<b>5.085%</b>	<b>69.8%</b>	<b>1.45</b>

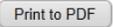


Figure 33 – Amortization Type Report

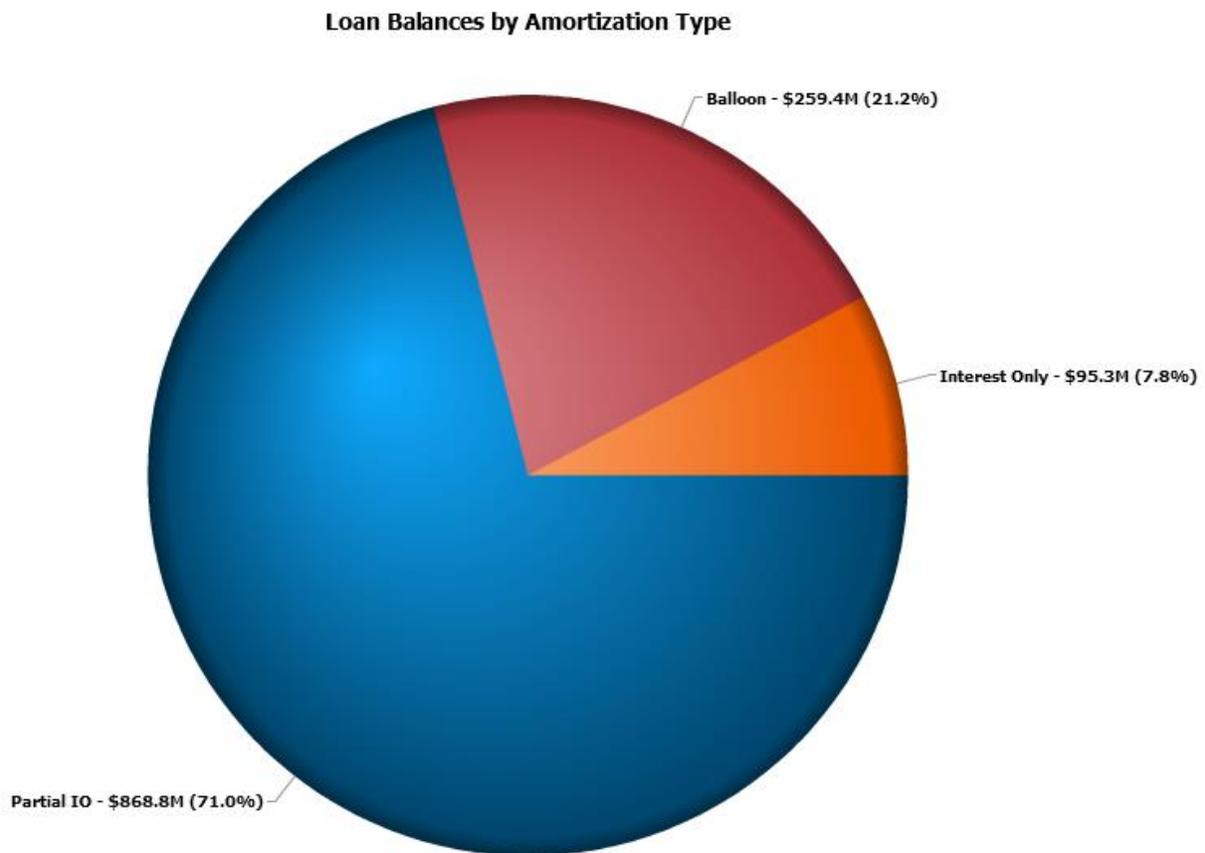
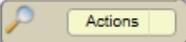


Figure 34 – Amortization Type Graph

## Standard Deal Reports – Year Built Range (Stratification)

This report provides certain aggregate information for a set of year built ranges defined by the data in the database with respect to concentrations within a particular deal. This report also provides a graphical illustration of the balances. Users can download the table into multiple formats, including PDF, by using the 'Actions' menu.

Year Built Report 						
						
Year Built	Current Balance	Balance %	Loan Count	Weighted Average Note Rate	Weighted Average LTV	Weighted Average DSCR
2008	\$142,439,397	11.8	8	5.177%	65.1%	1.49
2009	\$114,894,839	9.4	5	5.083%	69.8%	1.38
1990	\$82,926,000	6.8	1	4.990%	74.0%	1.24
1955	\$53,500,000	4.4	1	4.920%	68.8%	1.31
2007	\$52,154,443	4.3	3	5.033%	70.5%	1.30
1988	\$51,684,000	4.2	3	4.973%	68.2%	1.30
2003	\$48,226,000	3.9	1	4.910%	65.0%	1.70
1975	\$46,650,000	3.7	2	5.015%	73.2%	1.40
1990	\$41,824,000	3.4	1	5.200%	70.9%	1.25
2000	\$39,952,000	3.3	2	5.116%	73.5%	1.39
1986	\$37,446,000	3.1	3	5.202%	76.0%	1.51
1995	\$36,987,000	3.0	2	5.043%	70.2%	1.38
2001	\$31,914,818	2.6	2	5.108%	73.1%	1.32
1983	\$30,134,115	2.5	3	5.137%	65.7%	1.63
1948	\$30,000,000	2.5	1	4.800%	73.5%	1.45
1989	\$29,160,000	2.4	2	5.191%	72.3%	1.25
1996	\$27,965,000	2.3	2	5.330%	74.1%	1.78
2010	\$25,880,924	2.1	1	5.070%	74.4%	1.26
1998	\$25,750,000	2.1	2	4.888%	60.7%	2.21
2002	\$23,907,000	2.0	1	5.050%	74.7%	1.34
1971; 1981	\$19,798,504	1.6	1	4.990%	66.2%	1.73
1985	\$17,871,419	1.5	4	5.365%	66.8%	1.38
1988	\$15,757,000	1.3	1	5.080%	70.0%	1.30
2004	\$15,326,224	1.3	1	5.080%	73.1%	1.41
1994; 1999	\$15,032,000	1.2	1	4.980%	77.9%	1.28
1987	\$14,250,000	1.2	1	5.400%	73.8%	1.73
2005	\$14,225,000	1.2	1	5.380%	62.1%	1.30
1970	\$13,816,983	1.1	1	4.790%	51.5%	1.75
1903	\$12,900,000	1.1	1	5.190%	77.8%	2.91
1985	\$12,522,078	1.0	2	5.266%	71.3%	1.33
1977	\$12,507,941	1.0	1	4.880%	61.3%	1.30
1991	\$11,977,000	1.0	1	5.610%	77.3%	1.25
1980	\$10,437,254	0.9	2	5.267%	68.7%	1.43
1938	\$10,379,521	0.8	1	4.870%	64.5%	1.51
1982	\$9,375,000	0.8	1	5.140%	74.4%	1.83
1976	\$9,000,538	0.7	1	5.200%	69.0%	1.42
1999	\$8,393,648	0.7	1	5.280%	74.7%	1.49
1957	\$8,166,000	0.7	1	5.400%	72.3%	1.28
1973	\$6,400,000	0.4	1	4.850%	63.9%	1.26
1986; 2002	\$5,075,000	0.4	1	5.420%	66.4%	1.25
1984	\$4,800,000	0.4	1	5.380%	76.0%	2.39
1972	\$4,150,826	0.3	1	5.310%	74.2%	1.56
Total	\$1,223,535,266	100.0	71	5.085%	69.8%	1.45

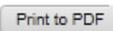


Figure 35 – Year Built Range Report

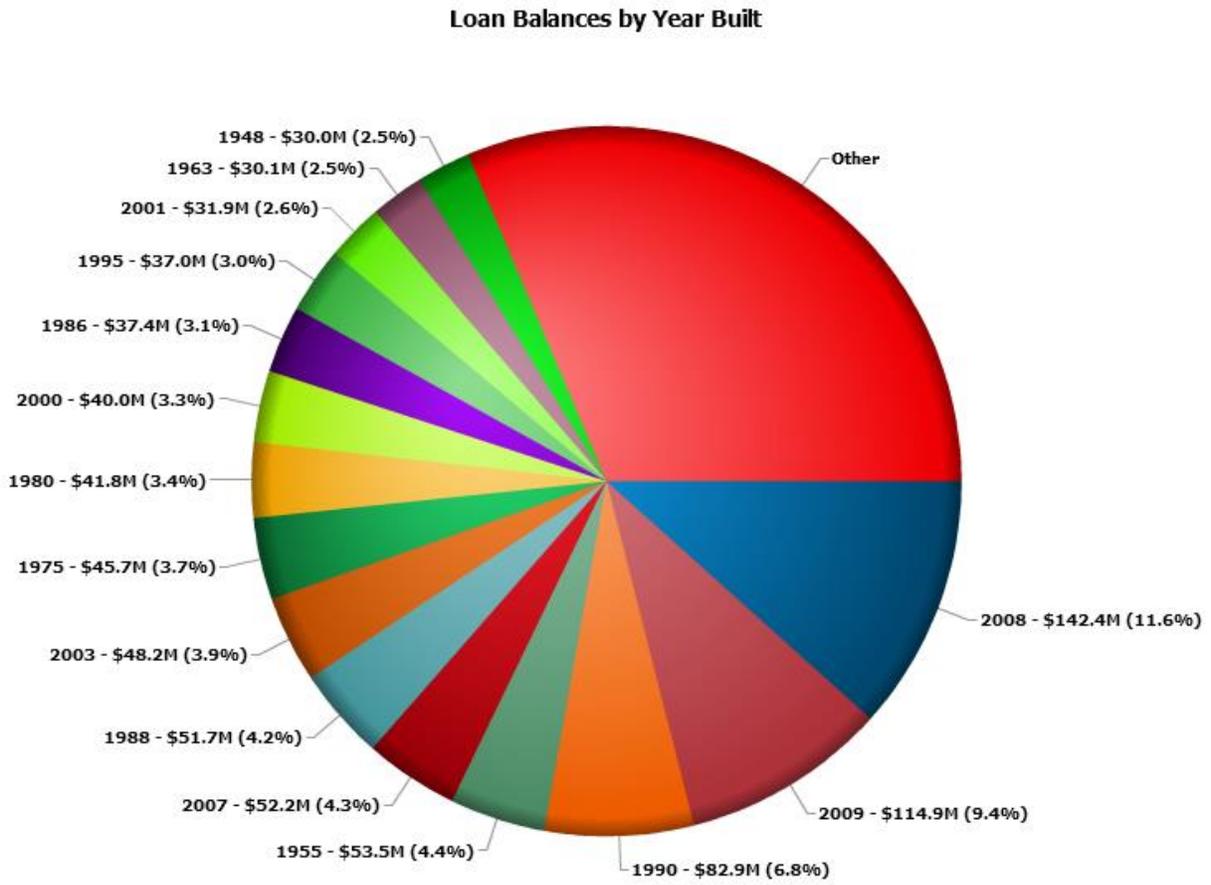


Figure 36 – Year Built Range Graph

## Standard Deal Reports – Delinquencies

The standard delinquencies report contains three sections in addition to the standard deal header. The Delinquency Report (Summary), Delinquency Loan List, Watchlist Loans, and Delinquency by Month reports can all be downloaded in PDF or .CSV format by the user.

**Delinquency Report (Summary)** This section, also displayed on the deal snapshot, includes the number of loans and aggregate loan balance associated with different loan payment status values. Statistics for a subset of these categories is also provided for the prior reporting period.

Delinquency Report 		Status	# of Loans	Balance	% Balance
		Current	71	\$1,223,535,266	100.00
		Payment Not Received But Still In Grace Period Or Not Yet Due	0	\$0	0.00
		Late Payment But Less Than 30 days Delinquent	0	\$0	0.00
		30-59 Days Delinquent	0	\$0	0.00
		60-89 Days Delinquent	0	\$0	0.00
		90+ Days Delinquent	0	\$0	0.00
		Performing Matured Balloon	0	\$0	0.00
		Non Performing Matured Balloon	0	\$0	0.00
		Performing Specially Serviced	0	\$0	0.00
		Watchlist	0	\$0	0.00
		Current - Previous Period	71	\$1,223,820,093	100.00
		Payment Not Received But Still In Grace Period Or Not Yet Due - Previous Period	0	\$0	0.00
		Late Payment But Less Than 30 days Delinquent - Previous Period	0	\$0	0.00
		Performing Specially Serviced - Previous Period	0	\$0	0.00
		Watchlist - Previous Period	0	\$0	0.00

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Figure 37 - Delinquency Report Summary

**Delinquency Loan List.** This section provides a list of loans that are in any state of delinquency. As with other loan list reports throughout this application, users can click on the property name to navigate to the loan and property detail section.

Delinquent Loan List													
Dlq. Status : 60-89 Days Delinquent													
Property Name	Current Loan Balance	Current % Of Deal	Paid Thru Date	# Time Dltg 12 Mths	# Time Dltg Life	DSCR (NCF)	Orig Term	Seasoning	Maturity Date	MSA	Loan Amortization Type	Year Built	Note Rate
Arbor Green Apartments	\$14,936,806	1.4	02/01/2012	2	2	0.78	84	42	11/01/2015	Indianapolis -Carmel IN	Partial IO	1989	6.050%

1 - 1 of 1

Figure 38 - Delinquency Loan List

**Performing Specially Serviced** – The Performing Specially Serviced section of the

Delinquency Report are a list of loans that are still performing but have met one or more of the criteria from the Portfolio Review Guidelines. The Portfolio Review Guidelines (PRG) represent a list of criteria that can be applied systematically to determine whether a loan will be reported on the Servicer Watchlist and establish a release threshold that defines when a loan should be removed from the Servicer Watchlist. For a complete discussion of the PRG, please see the Commercial Real Estate Finance Committee (CREFC) website here: <http://www.crefc.org>.

Performing Specially Serviced Loans									
Property Name	Current Loan Balance	Current % Of Deal	Paid Thru Date	Total Exposure	Maturity Date	Note Rate	Number of Units	Most Recent Valuation Date	Most Recent Value
<a href="#">Arbor Green Apartments</a>	\$14,953,039	1.4	2/1/2012	\$14,953,039	11/1/2015	6.05%	208	11/1/2010	\$18,691,299

Figure 39 – Performing Specially Serviced Loans

**Watchlist Loans** – Watchlist Loans are loans that may be still performing, but have met one or more criteria that place them in the Watchlist category. Such criteria may include items such as the DSCR having breached a certain threshold or the LTV having fallen below a criteria amount.

#### Watchlist Loans

Property Name	Date Added To Watchlist	Current Loan Balance	Current % Of Deal	Paid Through Date	Maturity Date	Servicer Watchlist Code
<a href="#">THE LINKS AT TUSCALOOSA</a>	03/11/2010	\$48,661,365	4.65	04/01/2012	11/01/2018	1E
<a href="#">THE LINKS AT LINCOLN</a>	03/11/2010	\$37,000,715	3.54	04/01/2012	10/01/2018	1E
<a href="#">BLACK LAKE APARTMENTS</a>	10/11/2011	\$22,969,661	2.20	04/01/2012	01/01/2019	1E
<a href="#">740 RIVER DRIVE</a>	10/13/2009	\$16,946,915	1.62	04/01/2012	03/01/2019	1E
<a href="#">VILLAGE SQUARE APARTMENTS</a>	03/11/2010	\$10,933,537	1.05	04/01/2012	11/01/2015	1E
<a href="#">SUN POINTE LAKE APARTMENTS</a>	10/12/2010	\$6,715,970	0.64	04/01/2012	12/01/2018	"1F, 1E"
<a href="#">MORGAN OAKS APARTMENTS</a>	09/12/2011	\$5,539,014	0.53	04/01/2012	09/01/2018	1E
<a href="#">ASPEN GREEN APARTMENTS</a>	08/11/2011	\$5,545,164	0.53	04/01/2012	07/01/2013	"1F, 1E"
<a href="#">SCOTTSDALE SERRENTO APARTMENTS</a>	02/11/2011	\$3,845,987	0.37	04/01/2012	02/01/2019	1F

1 - 9

Figure 40 – Watchlist Loans

Here is a list of the Watchlist criteria.

#### Watch List Criteria:

- 1A Delinquent P&I payment (> or = 2 payments due)
- 1B Delinquent Taxes (> 30 days past due)
- 1C Delinquent or Forced Placed Insurance (Property (excluding terrorism) or Liability (general and excess) > 90 days delinquent or forced placed)
- 1D Outstanding Servicing Advances (> 30 days delinquent)
- 1E DSCR < 1.10; DSCR <= 1.20 for Healthcare & Lodging (Uses normalized FYEBA DSCR) - excludes CTL, Co-ops, Ground Leases and Single Tenant NNN
- 1F DSCR <= 75% UW DSCR and when DSCR is < 1.40 (Uses normalized FYEBA DSCR) - excludes CTL, Ground Leases and Single
- 1G Floater DSCR is < 1.0 and < 90% of NOI "in place" as of UW (Uses normalized FYEBA DSCR) - excludes CTL, Ground Leases and Single Tenant NNN
- 1H Defaulted or matured senior lien and/or mechanics lien in excess of 5% UPB
- 1I Defaulted, matured, or discovery of previously undisclosed, subordinate lien including mezzanine debt (when noticed)
- 1J Any unplanned draw on LOC or Reserve to Pay Debt Service (unless the draw on LOC or reserve is permitted due to the seasonal nature of the related property) (when noticed)
- 2A Substantive required repairs reserved for at closing or otherwise disclosed to the servicer in the mortgage loan file not finished by due date. (> 60 days past due and > or = to the lessor of 10% UPB or \$500,000)
- 2B Remediation or O&M plan deficiencies/non-compliance
- 2C Occurrence or servicing trigger event in documents
- 2D Unsubordinated or subordinated ground lease default (when noticed)
- 2E Expiration of ground lease within six months
- 2F Operating license or franchise agreement default (when noticed)
- 2G Bankruptcy of Borrower/Owner, Principal Backer or Guarantor that comes to the knowledge of Lender/Servicer
- 2H Failure to submit Federal/State Survey for Nursing Home (> 18 months since last Survey received) or deficiency level of F or lower in last Survey
- 3A Inspection reveals Poor or Not Accessible condition as defined by the MBA/CMSA Property Inspection Form
- 3B Inspection reveals new and uninsured potentially harmful environmental issue
- 3C Property affected by major casualty or condemnation proceeding affecting future cashflows (threshold = to the lessor of 10% UPB or \$500,000)
- 4A Occupancy is less than 80% of UW for fixed rate loans, 90% of in place tenants as of UW(excludes Lodging) for floating rate loans
- 4B < 80% UW EGI and <1.10 DSCR all property types except use <80% U/W EGI and <1.20 for healthcare and lodging.
- 4C Single tenant or any tenant with a lease > 30% NRA expiring within 6 months for loans < \$30 million; 12 months for loans > \$30M (excl. MF, LO, HC, MH, SS property types)
- 4D Combination of any top 3 tenants with lease expiration w/in next 6 months that individually occupy at 5% of the NRA and cumulatively occupy > 30% of the NRA
- 4E Bankruptcy of major tenant, licensor or franchiser (where tenant(s) are > or = to 30% NRA)
- 4F Tenant lease is in default, terminated or has gone dark (where tenant(s) are > or = to 30% NRA)
- 5A Pending loan maturity or anticipated repayment date with balloon balance due within 90 days
- 6A User Added Trigger - Any other situation that indicates an increased level of default risk that may create potential losses to investors

**Delinquency by month** - This section provides a monthly summary of delinquency activity for a selected deal since deal settlement.

#### Delinquency By Month

Date ▲	Delinquency Count	Delinquency Amount	Delinquency Pct
05/25/2012	1	\$15,200,000	1.45
04/25/2012	1	\$15,200,000	1.45
03/26/2012	0	\$0	0.00
02/27/2012	0	\$0	0.00
01/25/2012	0	\$0	0.00
12/27/2011	0	\$0	0.00
11/25/2011	0	\$0	0.00
10/25/2011	0	\$0	0.00
09/26/2011	0	\$0	0.00
08/25/2011	0	\$0	0.00
07/25/2011	0	\$0	0.00
06/27/2011	0	\$0	0.00
05/25/2011	0	\$0	0.00
04/25/2011	0	\$0	0.00
03/25/2011	0	\$0	0.00
02/25/2011	0	\$0	0.00
01/25/2011	0	\$0	0.00
12/27/2010	0	\$0	0.00
11/26/2010	0	\$0	0.00
10/25/2010	0	\$0	0.00
09/27/2010	0	\$0	0.00
08/25/2010	0	\$0	0.00
07/26/2010	0	\$0	0.00
06/25/2010	0	\$0	0.00
05/25/2010	0	\$0	0.00
04/26/2010	0	\$0	0.00
03/25/2010	0	\$0	0.00
02/25/2010	0	\$0	0.00
01/25/2010	0	\$0	0.00
12/28/2009	0	\$0	0.00
11/25/2009	0	\$0	0.00
10/26/2009	0	\$0	0.00
09/25/2009	0	\$0	0.00
08/25/2009	0	\$0	0.00
07/27/2009	0	\$0	0.00

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row(s) 1 - 35 of 35

**Figure 41 - Delinquencies by month**

## 1.9 Custom Deal Reports

This section describes the Custom Deal Reports screen. Users can create and save their own custom reports that will be available during any subsequent session. For example, in the screen shot below, the user has already created and saved two 'Private' reports.

The screenshot shows a web application interface for 'Custom Deal Reports'. At the top, there is a search bar with a magnifying glass icon, a 'Go' button, and a 'Reports' dropdown menu. The 'Reports' dropdown is currently set to '1. Primary Report'. To the right of the dropdown, there is a 'Rows' dropdown set to '25' and an 'Actions' button. Below the search bar is a table with the following columns: Prospectus ID, Property Name, Cut-off Date, Loan Balance, Current Of Deal, Note Rate, and Most Recer Phys Occu. The table contains five rows of data. A dropdown menu is open over the 'Loan Balance' column, showing options for 'Default' (1. Primary Report) and 'Private' (1. All loans list, 2. State Totals). The 'Private' option is highlighted in blue.

Prospectus ID	Property Name	Cut-off Date	Loan Balance	Current Of Deal	Note Rate	Most Recer Phys Occu	
1	<a href="#">Summit at Warner Center</a>		\$125,000,000	\$124,879,928	11.4	5.420	92.0
2	<a href="#">Manchester State Thomas Apartments</a>		\$45,000,000	\$45,000,000	4.1	5.790	96.0
3	<a href="#">Madison at River Sound Apartments</a>		\$31,200,000	\$31,140,200	2.8	5.790	97.0
4	<a href="#">Jefferson at Dedham Station</a>		\$31,050,000	\$31,050,000	2.8	5.510	97.0
5	<a href="#">Water Tower Flats</a>		\$29,628,830	\$28,926,320	2.6	5.390	-
7	<a href="#">Fountain View on</a>		\$27,400,000	\$27,400,000	2.5	5.220	97.0

**Figure 42 - Saved Custom Deal Reports**

The default view of the custom report screen ("Primary Report" in the Saved Reports dropdown menu above) provides a list view of information for each loan in the selected deal. Users can customize the contents of the list by adding/removing columns, using filters, applying custom formatting, sorting the list, or creating custom aggregate fields.

Additionally, users can change the report from a list report to a 'group by' report, effectively creating aggregate categories based on one or more variables. For example, the saved report entitled 'State Totals' shown below for the selected deal includes the number of properties, and percentage of the deal concentrated in each state as of the current reporting date.

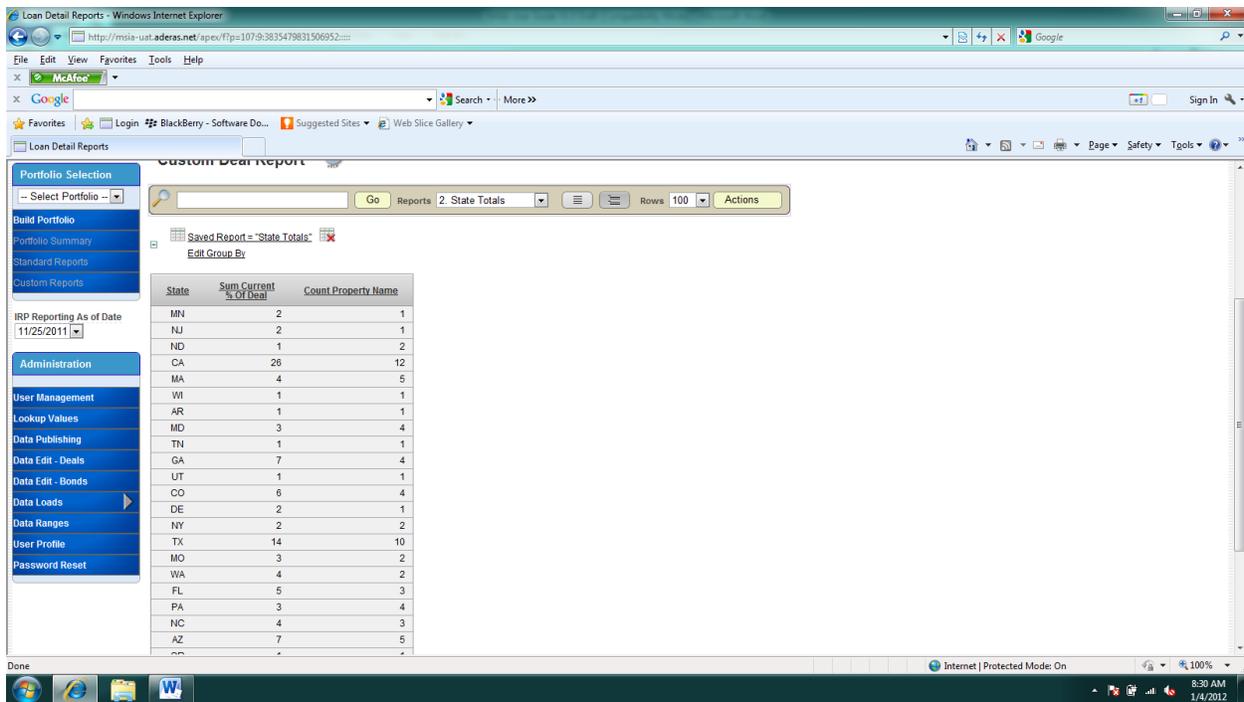


Figure 43 - Example of User Defined “Group By” Custom Report

Users can also select the ‘Chart’ option to display reports graphically. In the example below, the user selected to aggregate and display the aggregate current balance by state.

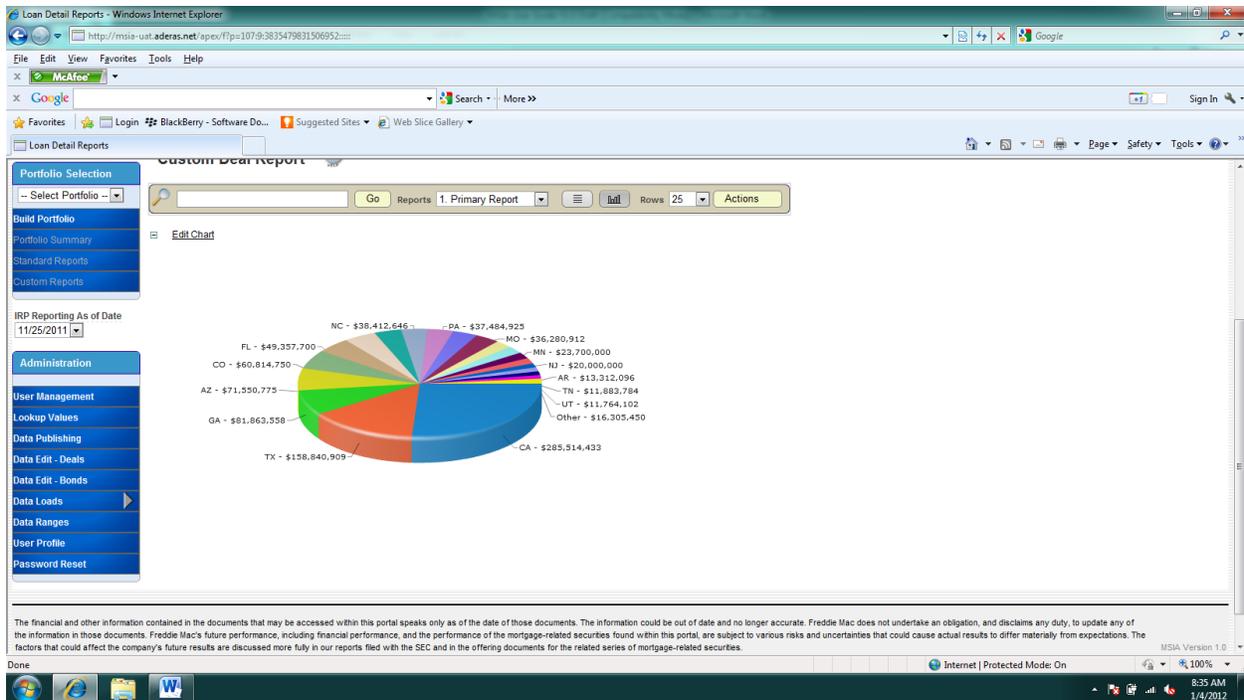


Figure 44 - Example of User Defined Chart Custom Report

Users can learn more about how to customize and save their own reports through the help

screen available on the Custom Report page by clicking the  icon.

### 1.10 Print Deal Package PDF

The Print Deal Package PDF is a feature to MSIA 1.3.0. When pressed, it creates a PDF file consisting of all of the Standard Reports. The PDF file has navigation functionality built-in to move around the various reports.



Figure 45 – Print Deal Package PDF Menu

### 1.11 Building a Portfolio

A feature in MSIA 1.3.0 is the presence of a Default Portfolio in the Portfolio Selection menu. The Default Portfolio is a portfolio made up of all active Deals. It can be used as a quick way to see all of the loans in the deals. It can also be used as a starting point in creating a custom portfolio. Once you select the Default Portfolio, all of the features pertaining to building and using a portfolio described below will apply.

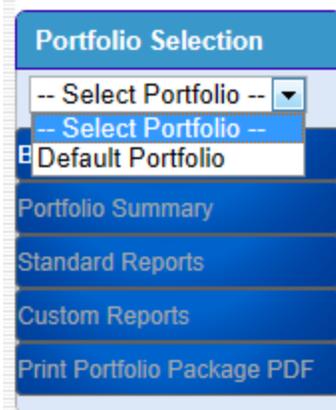


Figure 46 – Portfolio Selection and Build Portfolio Menu

Another feature in MSIA 1.3.0 is the ability to copy an existing portfolio. This allows a user to create a base portfolio and then copy it, make changes and then analyse the effect of the changes. Once a portfolio is copied, all of the features pertaining to building and using a portfolio described below will apply.

The screenshot shows a dialog box titled "Create/Edit Portfolios". At the top right, there are three buttons: "Cancel", "Copy", and "Apply Changes". The "Copy" button is circled in red. Below the buttons, there is a text input field for "Portfolio Name" containing the text "Default Portfolio". Below that is a text area for "Portfolio Description" containing the text "All Active Deals". At the bottom, there is a "Cusip Search" field.

**Figure 47 – Copy Portfolio**

Users can build and save a portfolio and use this portfolio as the basis for the standard and custom portfolio reports. The user can create a new portfolio by clicking on the 'Create' button on the 'Build Portfolio' screen.

The screenshot shows a search bar with a magnifying glass icon, a "Go" button, and an "Actions" button. The "Create" button is circled in red. Below the search bar is a table with the following columns: "Edit", "Copy", "Portfolio Name", and "Portfolio Description". The "Edit" icon is circled in red. The table contains one row with the following data: "Default Portfolio" and "All Active Deals".

Edit	Copy	Portfolio Name	Portfolio Description
		Default Portfolio	All Active Deals

1 - 1

**Figure 48 - Build Portfolio Screen (1 of 2)**

The user can also edit an existing portfolio by clicking on the 'edit' icon for the existing portfolio record. In the diagram above, a single portfolio, named 'All' is the only existing portfolio.

When creating a new portfolio, the user must name the portfolio and provide an optional description.

The screenshot shows a dialog box titled "Create/Edit Portfolios". At the top right, there are two buttons: "Cancel" and "Create". The "Create" button is circled in red. Below the buttons, there is a text input field for "Portfolio Name" and a text area for "Portfolio Description".

**Figure 49 - New Portfolio**

Once the user has entered in the portfolio name, they must click 'create', which will enable the user to add bonds to their portfolio using the 'search', selection mechanism, or by pasting spreadsheet data from excel depicted below.

With the search mechanism, users can start typing and the list of available bonds will display based on what the user has typed. When the user finds the bond class they are looking for, they can click 'add to list' to add it to the list of selected bonds in the lower part of the screen.

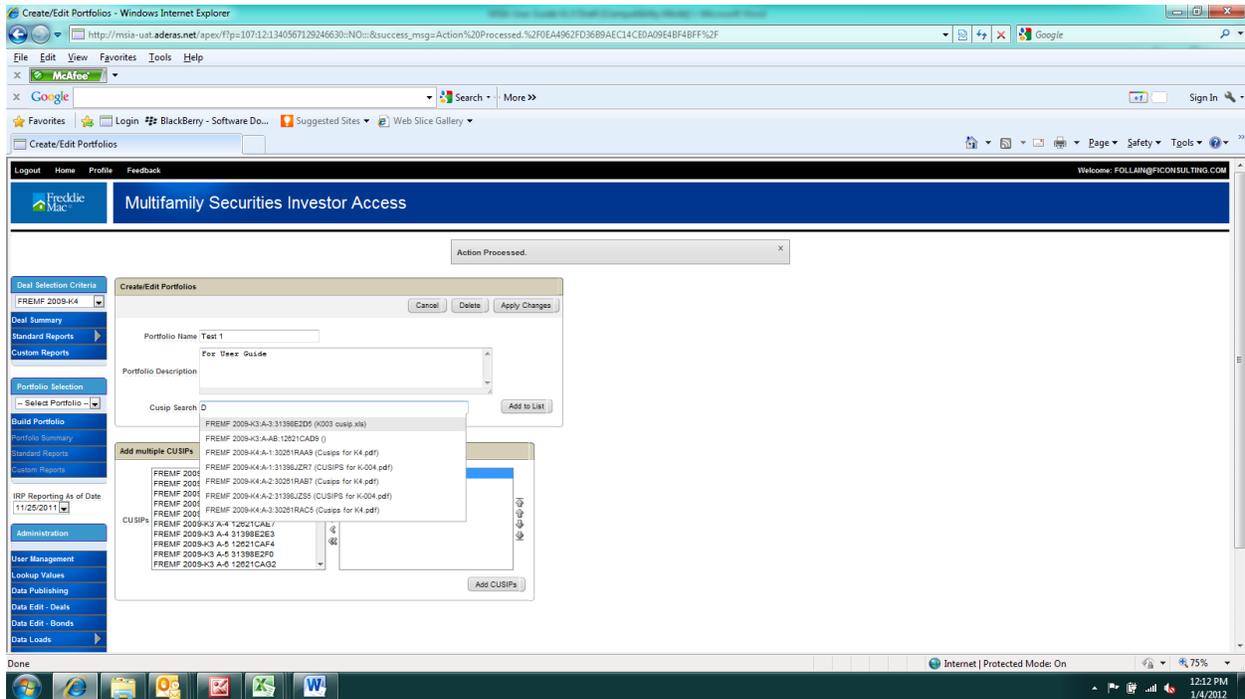
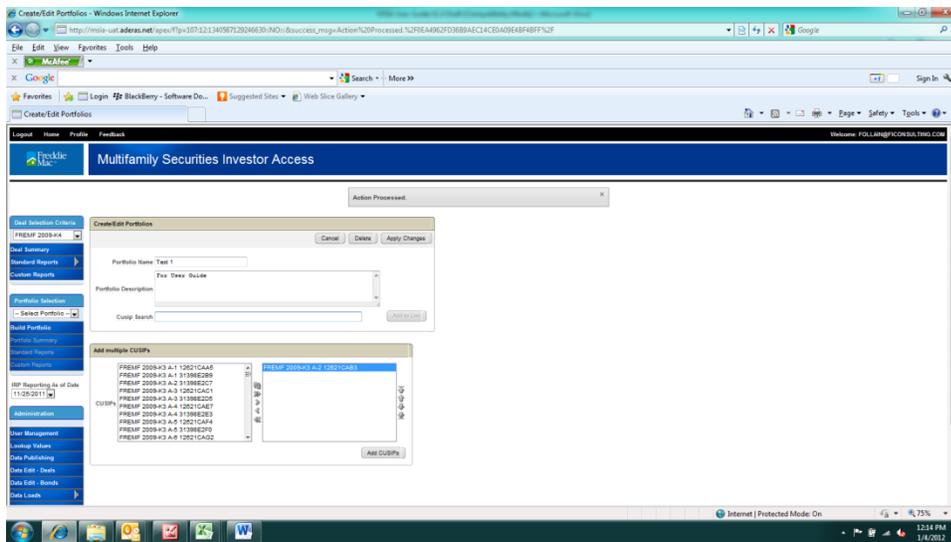


Figure 50 - Search for bonds to add

Alternatively or additionally, the user can use the arrow navigation in the lower part of the screen to move bonds in and out of the portfolio.



**Figure 51 - Select one or more bonds from the list**

Finally, the user can copy spreadsheet bond data from excel and paste it into the provided text box on the 'Create a Portfolio' screen. The user must verify the bond data consists of at a minimum the CUSIP ID, and optionally, DEAL and CLASS.

**Create/Edit Portfolios**

Portfolio Name

Portfolio Description

**Portfolio Upload**

Copy and paste CUSIP numbers, and optionally DEAL and CLASS from excel into the textbox below. Make sure each column has a label in the first row for CUSIP, DEAL and CLASS.

Copy/Paste/Type	CUSIP
	30290DAB3
	30290DAD9
	30290DAN7
	30290DAQ0
	30290DAS6
	30290DAU1
	30290DAW7
	30290DAF4
	30290DAJ6
	30290DAL1
	30290DAH0

**Figure 52 – Paste Spreadsheet Bond Data from Excel**

After the user has finished modifying their portfolio using the list object, they need to click the 'add to list' button on the bottom of the screen.

After the user has finished making changes to the list of selected CUSIP values, the user needs to click 'Apply Changes' in order to commit these changes to their portfolio. At this point, the user should be able to select their portfolio from the drop-down portfolio list on the left side of

the screen (default option on this list is 'select portfolio').

### 1.12 Portfolio Summary Screen

This screen provides a summary of information related to the bonds selected for a given portfolio and information related to the collateral of any associated deals. For example, in the sample portfolio depicted below, named 'Test 1', the portfolio summary screen includes a 'Portfolio Summary' section, which includes information for the selected bonds in the portfolio only; this section does not include information for other bonds in the same deal as those bonds selected.

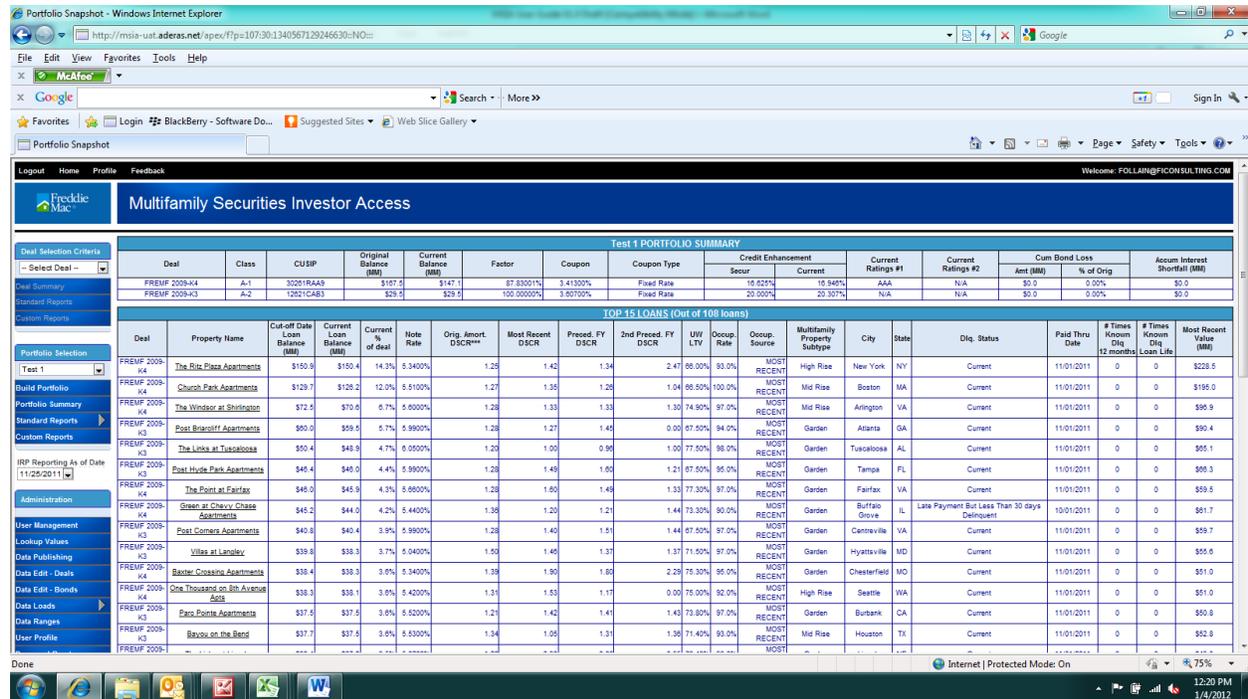


Figure 54 - Portfolio Summary (1 of 2)

As depicted above, the portfolio summary page also includes a list of the top 15 loans, based on the total universe of loans associated with **any** deals for which **any** bonds have been selected for inclusion within this portfolio. For example, in the above 'Test 1' portfolio, the user picked one class of bonds from K4 and another class of bonds from K5 – the top 15 loans is based on the total universe of loans from either K4 or K5.

Figure 55 - Portfolio Summary Screen (2 of 2)

The same logic applies to the lower portion of the Portfolio Summary Screen, which includes delinquency information for the portfolio.

Similar to how users navigate on the Deal Snapshot screen, users can click on any of the hyperlinks available on the portfolio summary to navigate to other relevant portfolio reporting screens. For example, by clicking on the 'Delinquency Summary' title, users can navigate to the Standard Delinquency Report for the Portfolio. By clicking on the individual property names, users can navigate to the loan/property detail for each loan.

### 1.13 Bond Collateral Summary Screen

This screen provides a summary of information related to the bonds selected for a given

portfolio and information related to the collateral of any associated deals. For example, in the sample portfolio depicted below, named 'Test 1', the Bond Collateral Summary screen includes a 'Collateral Balances' section, which includes Collateral Balance information for the selected bonds in the portfolio only; this section does not include information for other bonds in the same deal as those bonds selected.

Test PORTFOLIO SUMMARY																
Deal	Class	CUSIP	Original Balance (MM)	Current Balance (MM)	Factor	Coupon	Coupon Type	Credit Enhancement		Current Ratings #1	Current Ratings #2	Cum Bond Loss		Accum Interest Shortfall (MM)	Guaranteed	
								Secur	Current			Amt (MM)	% of Orig			
FREMF 2010-K7	X1	30263DAF7	\$1,081.1	\$1,062.8	98.2864%	1.2367%	WAC IO			Aaa*	N/A	\$0.0	0.00%	\$0.0	N	
FREMF 2011-K12	A-1	30262LAL7	\$196.5	\$186.7	95.0392%	3.4270%	Fixed Rate	14.250%	14.366%	N/A	N/A	\$0.0	0.00%	\$0.0	Y	
FREMF 2011-K12	C-A1	30262LAK9	\$45.4	\$45.4	100.0000%	0.0000%	Principal Only	0.000%	0.000%	N/A	N/A	\$0.0	0.00%	\$0.0	N	
FREMF 2011-K12	X1	30262LAK3	\$1,038.1	\$1,028.3	99.0612%	0.1389%	WAC IO			N/A	N/A	\$0.0	0.00%	\$0.0	N	
FREMF 2011-K12	A-1, 144a	30262LAA1	\$0.0	\$0.0	0.0000%	3.4270%	WAC IO	0.000%	0.000%	N/A	N/A	\$0.0	0.00%	\$0.0	N	

(\* ) Denotes rating at time of issuance.

BOND COLLATERA																					
Deal Name	MV %	Close Date	Collateral Balances Currency	Collateral Balances Secur	Collateral Balances Current	Current As Of	Top State	Top State %	Deal Name	Property Type % MF	Property Type % WH	Property Type % HC	Property Type % MH	Property Type % SS	Property Type % MU	Property Type % OT	Property Type % Total	Top Property Type	Top Property %	Deal Name	Loan % Top
FREMF 2010-K7	5.22	06/24/2010	USD	\$1,151,213,999.89	\$1,150,215,810.04	02/27/2012	CA	24.09	FREMF 2010-K7	100.00							100	MF	100	FREMF 2010-K7	23.0
FREMF 2011-K12	5.45	04/27/2011	USD	\$1,201,787,895.84	\$1,200,825,884.14	02/27/2012	TX	12.31	FREMF 2011-K12	100.00							100	MF	100	FREMF 2011-K12	25.2
<b>3 Total</b>	<b>100</b>			<b>\$22,043,104,701.18</b>	<b>\$22,027,171,094.92</b>				<b>Total</b>	<b>99.87</b>		<b>.02</b>			<b>.03</b>	<b>.07</b>	<b>100</b>	<b>MF</b>	<b>99.87</b>	<b>Total</b>	<b>5.6</b>

Figure 56 – Bond Collateral Summary Screen

### 1.14 Standard Portfolio Reports

The available Standard Portfolio reports are the same as the Standard Deal reports. Below is a list of the available reports and the section in this document where they are described. If you are reviewing this document on-screen, you can hold the Ctrl key down and click the reference to jump to the document section.

- Loan Periodic – Standard Deal Reports – Loan Periodic
- Property Detail – Standard Deal Reports – Property Detail
- Top 15 Loans –
- Standard Deal Reports – Loan Periodic
- The new Loan Periodic report is designed to mimic the Loan Periodic schema of the Investor Reporting Package (IRP) Loan Periodic file. Often the Loan Periodic file provided by the Trustees does not include headers and so it's difficult to determine the column data. The new Loan Periodic report can be exported in a CSV file format and opened in Excel for user analysis and manipulation.

Transaction Id	Group Id	Loan Id	Prospectus Loan Id	Distribution Date	Current Beginning Sched Bal	Current Ending Sched Bal	Paid Through Date	Current Index Rate	Current Note Rate	Maturity Date	Servicer And Trustee Fee Rate	Fee Rate Strip Rate 1	Fee Rate Strip Rate 2	Fee Rate Strip Rate 3	Fee Rate Strip Rate 4
FREMF10K9	-	456000002	2	20130925	\$84,293,014.80	\$84,193,446.74	20130901	-	5.550%	20200601	.0007071	-	-	-	-
FREMF10K9	-	456000004	4	20130925	\$76,281,851.32	\$76,183,809.93	20130901	-	5.180%	20170501	.0007071	-	-	-	-
FREMF10K9	-	456000005	5	20130925	\$47,617,496.92	\$47,567,602.66	20130801	-	5.340%	20200901	.0008071	-	-	-	-

## Standard Deal Reports – Property Detail

The new Property Detail report is designed to mimic the Property schema of the Investor Reporting Package (IRP) Property file. Often the Property file provided by the Trustees does not include headers and so it's difficult to determine the column data. The new Property Detail report can be exported in a CSV file format and opened in Excel for user analysis and manipulation.

Property Details Report							
Transaction ID	Loan Id	Prospectus Loan Id	Property Id	Distribution Date	Cross Collateralized Loan Grp	Property Name	Property Address
FREMF10K9	457000001	1	1-001	20130925	NO	THE MEDICI APARTMENTS	722-725 SOUTH BIXEL STREET
FREMF10K9	456000002	2	2-001	20130925	NO	DOMUS APARTMENTS	3411 CHESTNUT STREET
FREMF10K9	968711731	3	3-001	20130925	NO	WINDSOR COURT	151-155 EAST 31ST STREET
FREMF10K9	456000004	4	4-001	20130925	NO	AVALON ON THE SOUND	255 HUGUENOT STREET
FREMF10K9	456000005	5	5-001	20130925	NO	COPPER BEECH GREENVILLE	2005 COPPER BEECH WAY
FREMF10K9	457000006	6	6-001	20130925	NO	WINDRIFT APARTMENT HOMES	3500 WINDRIFT WAY
FREMF10K9	456000007	7	7-001	20130925	NO	ASHFORD MEADOWS	2551 CORNELIA ROAD

- Standard Deal Reports - Top 15 Loans Report
- DSCR Stratification – Standard Deal Reports – DSCR Stratification
- Top 15 MSAs – Standard Deal Reports - Top 15 MSAs
- Property Subtype – Standard Deal Reports – Property Subtype (Stratification)
- LTV Stratification – Standard Deal Reports – LTV Stratification
- Note Rate Stratification – Standard Deal Reports – Note Rate Stratification
- Occupancy Range – Standard Deal Reports – Occupancy Range (Stratification)
- Amortization Type – Standard Deal Reports – Amortization Type (Stratification)
- Year Built Range – Standard Deal Reports – Year Built Range (Stratification)
- Delinquencies – Standard Deal Reports – Delinquencies

### 1.15 Custom Portfolio Reports

The functionality and features of the Custom Portfolio Reports are the same as that of the Custom Deal Reports, with the exception of report titling. Please refer to the above section, Custom Deal Reports, for a complete description of functionality and features of custom reports.

Logout Profile Feedback
Welcome: RAS@FM

RAS Test Portfolio PORTFOLIO HEADER

**Deal Selection Criteria**  
 -- Select Deal --

Deal Summary  
 Standard Reports  
 Custom Reports

**Portfolio Selection**  
 RAS Test Portfolio

Build Portfolio  
 Portfolio Summary  
 Standard Reports  
 Custom Reports

IRP Reporting As of Date  
 11/25/2011

Administration  
 Data Ranges  
 User Profile  
 Password Reset

Deal	Class	CUSIP	Original Balance (MM)	Current Balance (MM)	Factor	Coupon	Coupon Type	Credit Enhancement		Current Ratings #1	Current Ratings #2	Cum Bond Loss		Accum Interest Shortfall (MM)
								Secur	Current			Amt (MM)	% of Orig	
FREMF 2009-K3	A-1	12621CA45	\$38.0	\$21.9	57.68272%	2.22500%	Fixed Rate	20.000%	20.307%	N/A	N/A	\$0.0	0.00%	\$0.0
FREMF 2009-K3	A-2	12621CAB3	\$29.5	\$29.5	100.00000%	3.60700%	Fixed Rate	20.000%	20.307%	N/A	N/A	\$0.0	0.00%	\$0.0
FREMF 2009-K3	A-3	12621CAC1	\$48.0	\$48.0	100.00000%	4.32400%	Fixed Rate	20.000%	20.307%	N/A	N/A	\$0.0	0.00%	\$0.0
FREMF 2009-K3	A-4	12621CAE7	\$290.0	\$290.0	100.00000%	5.05300%	Fixed Rate	20.000%	20.307%	N/A	N/A	\$0.0	0.00%	\$0.0
FREMF 2009-K3	A-5	12621CAF4	\$386.3	\$386.3	100.00000%	5.08500%	Fixed Rate	20.000%	20.307%	N/A	N/A	\$0.0	0.00%	\$0.0

Deal	Property Name	Cut-off Date	Current Loan Balance	Current % Of Deal	Loan Rate	LP:Most Recent DSCR	LP:Preceding FY DSCR	LP:2nd Preceding FY DSCR	Most Recent Phys Occur	City
FREMF 2009-K3	Post Briarcliff Apartments	\$60,025,000	\$59,505,061	5.7	5.9900	1.31	1.51	-	94.0	Atlanta
FREMF 2009-K3	The Links at Tuscaloosa	\$50,440,392	\$48,944,387	4.7	6.0500	1.03	.99	1.03	98.0	Tuscaloosa
FREMF 2009-K3	Post Hyde Park Apartments	\$46,410,000	\$46,007,995	4.4	5.9900	1.53	1.65	1.25	95.0	Tampa
FREMF 2009-K3	Post Camera Apartments	\$40,777,000	\$40,423,788	3.9	5.9900	1.44	1.55	1.48	97.0	Centreville
FREMF 2009-K3	Villas at Langley	\$39,765,021	\$38,341,986	3.7	5.0400	1.52	1.42	1.43	97.0	Hyattsville
FREMF 2009-K3	Parc Pointe Apartments	\$37,500,000	\$37,500,000	3.6	5.5200	1.45	1.44	1.46	97.0	Burbank
FREMF 2009-K3	Barou on the Bend	\$37,700,000	\$37,474,326	3.6	5.5300	1.07	1.34	1.39	93.0	Houston
FREMF 2009-K3	The Links at Lincoln	\$38,412,716	\$37,224,782	3.5	5.8700	.94	.92	.99	93.0	Lincoln
FREMF 2009-K3	Prairie Creek Villas	\$33,243,000	\$33,002,767	3.1	6.0200	1.43	1.7	1.39	97.0	Richardson
FREMF 2009-K3	Newbury Common	\$33,200,000	\$32,968,285	3.1	6.1700	1.14	1.64	-	90.0	Stamford
FREMF 2009-K3	Highland Ridge and Highland Glen Apartments	\$32,500,000	\$32,151,594	3.1	6.3000	1.09	1.19	1.21	97.0	Oklahoma City
FREMF 2009-K3	The San Remo	\$29,450,000	\$29,450,000	2.8	5.6200	.98	9	-	100.0	New York
FREMF 2009-K3	Willowbend Apartments	\$29,802,875	\$28,611,789	2.7	4.4500	2.28	1.83	1.87	97.0	Sunnyvale
FREMF 2009-K3	Post Glen Apartments	\$28,000,000	\$27,757,463	2.6	5.9900	1.36	1.46	1.38	97.0	Atlanta
FREMF 2009-K3	Post Crossing Apartments	\$26,950,000	\$26,716,558	2.5	5.9900	1.36	1.44	1.43	96.0	Atlanta

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Figure 53 - Custom Portfolio Reports

### 1.16 Print Portfolio Package PDF

The Print Portfolio Package PDF is a feature to MSIA 1.3.0. When pressed, it creates a PDF file consisting of all of the Standard Reports. The PDF file has navigation functionality built-in to move around the various reports.

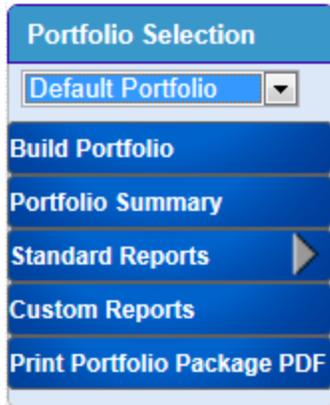


Figure 58 – Print Portfolio Package PDF Menu

## 1.17 Loan and Property Detail Screens

Users can navigate to loan and property detail from any other screen that includes the property name and the corresponding hyperlink to the loan and property detail screens. If the user navigates to these screens from a deal, the deal header will be displayed. If the user navigates to these screens from a portfolio, the portfolio summary will be displayed.

Loan Detail	Property Detail	Financials	Financial Details
Property Name	Arbor Green Apartments		
Property Subtype	Garden		
Number Of Properties	1		
City	Indianapolis		
State	IN		
Current Ending Sched Balance	\$10,500,000		
Cut-Off Date Loan Balance	\$15,200,000		
Current Loan Balance	\$10,500,000		
Current % Of Deal	1.0%		
Current Note Rate	6.050%		
Net Rate	5.959%		
Maturity Date	04/01/2019		
Balloon (Y/N)	Y		
Original Amortization Term	360		
Original Term Of Loan	84		
Interest Only Period	24		
Remaining Term	67		
Seasoning	58		
A1 Amortizing DSCR (NCF)	1.23		
Most Recent DSCR (NCF)	-		
Preceding FY DSCR (NCF)	0.75		
Second Preceding FY DSCR (NCF)	0.90		
Most Recent Value	\$10,900,000		
Cut-Off Date LTV	73.1%		
Original Occupancy %	90.9%		
Occupancy Date	12/31/2012		
Occupancy %	92.0%		
Occupancy Source	PRECEDING		
Payment Frequency	-		
Diq. Status	Current		
Paid Through Date	09/01/2013		
# Times Known Diq - 12 Months	6		
# Times Known Diq - Loan Life	12		
Date Of Last Modification	03/12/2013		
Modification Code	Combination		
Most Recent SS Transfer Date	-		
Reason For SS Transfer	-		
Comments - DSLR	-		
Date Added To Watchlist	-		
Servicer Watchlist Code	-		
Comments - Servicer Watchlist	-		

**Figure 59 - Loan and Property Detail - Loan Detail Tab**

The loan detail tab includes current and original information about the loan; for information presented that is directly or indirectly derived from property information, data presented reflects what was provided at the loan level in the IRP

Loan Detail																
Property Detail																
Financials																
Property ID	Name	Address	City	State	Zipcode	County	Type	Year Built	Renovation Year	Units	Valuation Date	Valuation	Valuation Source	Most Recent Occupancy Date	Most Recent Physical Occup.	Balance/Unit
25-001	ARBOR GREEN APARTMENTS	3836 ARBOR GREEN LANE	INDIANAPOLIS	IN	46220	MARION	MF	1989	2004	208	07/30/2008	\$20,800,000		09/30/2011	91.0%	\$72,044.60

Figure 60 - Loan and Property Detail - Property Detail Tab

The property detail tab includes information for any of the properties associated with a selected loan. In the event that multiple properties serve as collateral for a single loan, multiple records of information will appear on this tab.

Loan Detail					
Property Detail					
Financials					
	Most Recent	Prior FY	Change from 2nd Prior FY to Prior FY	2nd Prior FY	UW
As of Date	01/01/2011-09/30/2011	12/31/2010	-	12/31/2009	-
Revenues	\$1,175,313	\$1,531,290	-12.52%	\$1,750,426	\$1,998,462
Expenses	\$492,088	\$653,042	43.15%	\$456,186	\$591,192
NOI	\$683,225	\$878,248	-32.14%	\$1,294,240	\$1,407,270
NCF	\$644,225	\$826,336	-33.48%	\$1,242,328	\$1,355,270
DSCR (NOI)	0.83	0.93	-0.46	1.39	1.18
DSCR (NCF)	0.78	0.87	-0.46	1.33	1.23
Occupancy	91.0%	93.0%	0.0%	93.0%	90.9%
Occupancy Date	09/30/2011	12/31/2010	-	12/31/2009	05/18/2009

Figure 61 - Loan and Property Detail - Financials Tab

Loan Detail	Property Detail	Financials	Financial Details	Restricted Property Documents																		
<b>Restricted Loan Documents</b>																						
<ul style="list-style-type: none"> <li>• <b>Property Operating Statements</b> <table border="0" style="width: 100%;"> <tr> <td></td> <td style="text-align: right;">As of Date</td> </tr> <tr> <td>◦ <a href="#">5sp_981210791_The_Connection_at_Auburn_FS_123114.pdf</a></td> <td style="text-align: right;">12/31/2014</td> </tr> <tr> <td>◦ <a href="#">5sp_981210791_The_Connection_at_Auburn_FS_093014.pdf</a></td> <td style="text-align: right;">09/30/2014</td> </tr> </table> </li> <li>• <b>Property Rent Rolls</b> <table border="0" style="width: 100%;"> <tr> <td></td> <td style="text-align: right;">As of Date</td> </tr> <tr> <td>◦ <a href="#">5sp_981210791_The_Connection_at_Auburn_RR_122314.pdf</a></td> <td style="text-align: right;">12/23/2014</td> </tr> <tr> <td>◦ <a href="#">5sp_981210791_The_Connection_at_Auburn_RR_102914.pdf</a></td> <td style="text-align: right;">09/30/2014</td> </tr> </table> </li> <li>• <b>Property Inspections</b> <table border="0" style="width: 100%;"> <tr> <td></td> <td style="text-align: right;">As of Date</td> </tr> <tr> <td>◦ <a href="#">981210791_The_Connection_at_Auburn_11.07.14.xlsm</a></td> <td style="text-align: right;">11/07/2014</td> </tr> </table> </li> <li>• <b>Miscellaneous or other documents</b> <table border="0" style="width: 100%;"> <tr> <td></td> <td style="text-align: right;">As of Date</td> </tr> </table> </li> </ul>						As of Date	◦ <a href="#">5sp_981210791_The_Connection_at_Auburn_FS_123114.pdf</a>	12/31/2014	◦ <a href="#">5sp_981210791_The_Connection_at_Auburn_FS_093014.pdf</a>	09/30/2014		As of Date	◦ <a href="#">5sp_981210791_The_Connection_at_Auburn_RR_122314.pdf</a>	12/23/2014	◦ <a href="#">5sp_981210791_The_Connection_at_Auburn_RR_102914.pdf</a>	09/30/2014		As of Date	◦ <a href="#">981210791_The_Connection_at_Auburn_11.07.14.xlsm</a>	11/07/2014		As of Date
	As of Date																					
◦ <a href="#">5sp_981210791_The_Connection_at_Auburn_FS_123114.pdf</a>	12/31/2014																					
◦ <a href="#">5sp_981210791_The_Connection_at_Auburn_FS_093014.pdf</a>	09/30/2014																					
	As of Date																					
◦ <a href="#">5sp_981210791_The_Connection_at_Auburn_RR_122314.pdf</a>	12/23/2014																					
◦ <a href="#">5sp_981210791_The_Connection_at_Auburn_RR_102914.pdf</a>	09/30/2014																					
	As of Date																					
◦ <a href="#">981210791_The_Connection_at_Auburn_11.07.14.xlsm</a>	11/07/2014																					
	As of Date																					

**Figure 62 – Restricted Property Documents**

The Restricted Property Documents tab is only visible to users who have restricted investor access. This section allows investors to view/download documents that are not viewable by the general public. If you are an investor and you would like to find out more about Restricted Investor Access, use the feedback feature located at the top of the website to request more information.