

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

\$684,974,147
(Approximate)



Freddie Mac
Structured Pass-Through Certificates (SPCs)
Series K-P05

Offered Classes: Classes of SPCs shown below
Underlying Classes: Each Class of SPCs represents a pass-through interest in a separate class of securities issued by the Underlying Trust
Underlying Trust: FREMF 2018-KP05 Mortgage Trust
Mortgages: Two groups of multifamily mortgages consisting of (i) 36 first lien and junior lien mortgages with mortgage interest rates that are fixed for an initial period, and thereafter, will have floating interest rates and (ii) 24 fixed-rate, first lien and junior-lien mortgages, respectively
Underlying Originators: Berkadia Commercial Mortgage LLC, Capmark Bank, CBRE Melody & Company, Collateral Mortgage Capital, LLC, Deutsche Bank Berkshire Mortgage, Inc., GMAC Commercial Mortgage Corporation, Grandbridge Real Estate Capital LLC, Holliday Fenoglio Fowler, L.P., Jones Lang LaSalle Multifamily, LLC, KeyCorp Real Estate Capital Markets, Inc., Oak Grove Commercial Mortgage, LLC, PNC Multifamily Mortgage LLC and Walker & Dunlop, LLC (with respect to the **Fixed Loan Group**) and Capmark Bank, CBRE Melody & Company, Collateral Real Estate Capital, LLC, Columbia National Real Estate Finance, LLC, GMAC Commercial Mortgage Bank, Grandbridge Real Estate Capital LLC, HSBC Bank USA, National Association, L.J. Melody & Company, MMA Mortgage Investment Corporation, NorthMarq Capital, Inc., NorthMarq Capital, LLC, P/R Mortgage & Investment Corp., Prudential Affordable Mortgage Company, Reilly Mortgage Group, Inc., Richter-Schroeder Company, Inc. and Wachovia Multifamily Capital, Inc. (with respect to the **Hybrid ARM Loan Group**)
Underlying Seller: Freddie Mac
Underlying Depositor: Credit Suisse First Boston Mortgage Securities Corp.
Underlying Master Servicer: Freddie Mac
Underlying Special Servicer: Freddie Mac
Underlying Trustee: Wilmington Trust, National Association
Underlying Certificate Administrator and Custodian: Wells Fargo Bank, National Association
Payment Dates: Monthly beginning in January 2019
Optional Termination: The Underlying Trust and each **Certificate Group** are subject to certain liquidation rights, each as described in this Supplement; the SPCs are not subject to a clean-up call right
Form of SPCs: Book-entry on DTC System
Offering Terms: The placement agents named below are offering the SPCs in negotiated transactions at varying prices, and in accordance with the selling restrictions set forth in *Appendix A*; it is expected that we will purchase all or a portion of X and XH
Closing Date: On or about December 17, 2018

Class	Original Principal Balance or Notional Amount(1)	Class Coupon	CUSIP Number	Final Payment Date(2)
Fixed Loan Group				
A	\$244,513,834	3.20300%	3137FKK39	July 25, 2023
X	244,513,834	(3)	3137FKK54	July 25, 2023
Hybrid ARM Loan Group				
AH	440,460,313	(3)	3137FKK47	April 25, 2023
XH	440,460,313	(3)	3137FKK62	April 25, 2023

- (1) Approximate. May vary by up to 5%.
- (2) The expected final payment dates shown in this table have been calculated based on the applicable **Modeling Assumptions**, including the assumption that there are no voluntary or involuntary prepayments with respect to the related Loan Group. The final payment date for each of X and XH are calculated as the distribution date on which the last reduction to the related notional amount is expected to occur.
- (3) See *Terms Sheet — Interest*.

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

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

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

Co-Lead Managers and Joint Bookrunners

Credit Suisse

J.P. Morgan

Co-Managers

Amherst Pierpont Securities

Nomura

Stern Brothers & Co.

December 6, 2018

CERTAIN RISK CONSIDERATIONS

Although we guarantee the payments on the SPCs, and so bear the associated credit risk, as an investor you will bear the other risks of owning mortgage securities. This section highlights some of these risks. You should also read *Risk Factors* and *Prepayment, Yield and Suitability Considerations* in the Offering Circular and *Risk Factors* in the Information Circular for further discussions of these risks.

SPCs May Not be Suitable Investments for You. The SPCs are complex securities. You should not purchase SPCs unless you are able to understand and bear the associated prepayment, basis, redemption, interest rate, yield and market risks.

Two Groups of SPCs. The Class A and X SPCs are referred to as the “**Fixed Loan Group SPCs**” and will be backed by the corresponding certificates from the Underlying Trust that are entitled to distributions from amounts attributable to the Fixed Loan Group. The Class AH and XH SPCs are referred to as the “**Hybrid ARM Loan Group SPCs**” and will be backed by the corresponding certificates from the Underlying Trust that are entitled to distributions from amounts attributable to the Hybrid ARM Loan Group. No class of Fixed Loan Group SPCs will be entitled to any distributions from amounts attributable to the Hybrid ARM Loan Group and no class of Hybrid ARM Loan Group SPCs will be entitled to any distributions from amounts attributable to the Fixed Loan Group. The Fixed Loan Group SPCs and Hybrid ARM Loan Group SPCs are each, respectively, an “**SPC Group**.”

Prepayments Can Reduce Your Yield. Your yield could be lower than you expect if:

- You buy A or AH at a premium over its principal balance, or if you buy X or XH, and prepayments on the underlying Mortgages in the related **Loan Group** are faster than you expect.
- You buy A or AH at a discount to its principal balance and prepayments on the underlying Mortgages in the related Loan Group are slower than you expect.

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

Rapid prepayments on the Mortgages in the Fixed Loan Group, especially on Mortgages with relatively high interest rates, would reduce the yields on the Fixed Loan Group SPCs, and because X is an Interest Only Class, could even result in the failure of investors in that Class to recover their investment. Rapid prepayments on the Mortgages in the Hybrid ARM Loan Group, especially on Mortgages after the first loan reset date with relatively high interest rate margins over LIBOR, would reduce the yields on the Hybrid ARM Loan Group SPCs, and because XH is an Interest Only Class, could even result in the failure of investors in that Class to recover their investment.

LIBOR Levels Can Reduce Your Yield. With respect to the Hybrid ARM Loan Group SPCs, your yield could be lower than you expect if LIBOR levels are lower than you expect. In addition, see *Risk Factors — Risks Related to the Underlying Mortgage Loans — Changes to, or Elimination of, LIBOR Could Adversely Affect Your Investment in the Hybrid ARM Loan Group Certificates* in the Information Circular.

X, AH and XH are Subject to Basis Risk. X bears interest at a rate based in part on the **Weighted Average Net Mortgage Pass-Through Rate** for the Fixed Loan Group. AH is subject to the WAC Cap and XH bears interest at a rate based in part on the Weighted Average Net Mortgage Pass-Through Rate, in each case, for the Hybrid ARM Loan Group. As a result, X, AH and XH are subject to basis risk, which may reduce their yields.

The SPCs are Subject to Termination Risk. If the Underlying Trust or the related Certificate Group is terminated, the effect on the related SPCs will be similar to a full prepayment of the related Loan Group (without payment of any prepayment penalties).

The SPCs are Subject to Market Risks. You will bear all of the market risks of your investment. The market value of your SPCs will vary over time, primarily in response to changes in (i) prevailing interest rates or, after the first loan reset date, prevailing interest rate margins over LIBOR, in each case, with respect to the Hybrid ARM Loan Group SPCs and (ii) prevailing interest rates with respect to the Fixed Loan Group SPCs. If you sell your SPCs when their market value is low, you may experience significant losses. The placement agents named on the front cover (the “**Placement Agents**”) intend to deliver the SPCs on our behalf to third party purchasers (except it is expected that we will purchase all or a portion of X and XH); however, if the SPCs are not placed with third parties, they will be resold to us by the Placement Agents.

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

The Yield on X or XH, as Applicable, Will Be Extremely Sensitive to Actions of the Holders of a Majority Interest in X or XH, as Applicable. The yield to maturity on X or XH will be extremely sensitive to any election by holders of a majority interest in X or XH, respectively, to waive payments of Static Prepayment Premiums and/or Yield Maintenance Charges, as applicable, with related Loan Group. Such waivers would tend to increase the rate of prepayments on the Hybrid ARM Loan Group or the Fixed Loan Group, as applicable, which would result in a faster than anticipated reduction in the notional amount of X or XH, as applicable. See *Description of the Underlying Mortgage Loans — Certain Terms and Conditions of the Underlying Mortgage Loans — Prepayment Provisions* in the Information Circular.

TERMS SHEET

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

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

In this Supplement, we sometimes refer to Classes of SPCs only by their number and/or letter designations. For example, "AH" refers to the AH Class of this Series.

General

Each Class of SPCs represents the entire undivided interest in a separate pass-through pool. Each pass-through pool consists of a class of securities (each, an "**Underlying Class**") issued by the Underlying Trust. Each Underlying Class has the same designation as its corresponding Class of SPCs. Each Mortgage is a multifamily balloon mortgage loan that is, in the case of the Fixed Loan Group, fixed-rate, and, in the case of the Hybrid ARM Loan Group, a Hybrid ARM and, in each case, provides for an amortization schedule that is significantly longer than its remaining term to stated maturity or no amortization prior to stated maturity and, in either case, a substantial payment of principal on its maturity date.

In addition to the Underlying Classes, the Underlying Trust is issuing one other class of securities: the series 2018-KP05 class R certificates.

Interest

Fixed Loan Group SPCs

A will bear interest at its Class Coupon shown on the front cover.

Hybrid ARM Loan Group SPCs

AH will bear interest at a rate per annum equal to the lesser of 3.25400% and the WAC Cap for the Hybrid ARM Loan Group. The initial Class Coupon of AH is 3.25400% per annum.

X and XH will bear interest at a Class Coupon equal to the interest rate of its Underlying Class, as described in the Information Circular.

Accordingly, the Class Coupons of X and XH will vary from month to month. The initial Class Coupon of X is approximately 1.86332% per annum. The initial Class Coupon of XH is approximately 1.54645% per annum. See *Payments — Interest* in this Supplement and *Description of the Underlying Mortgage Loans — Certain Terms and Conditions of the Underlying Mortgage Loans — Mortgage Interest Rates; Calculations of Interest and Description of the Certificates — Distributions — Calculation of Pass-Through Rates* in the Information Circular.

Interest Only (Notional) Classes

X and XH do not receive principal payments. To calculate interest payments, X and XH each has a notional amount equal to the then-current principal balance of Underlying Class A and AH, respectively. For more specific information, see *Description of the Certificates — Distributions — Interest Distributions* in the Information Circular.

Principal

On each Payment Date, we pay principal on each of A and AH in an amount equal to the principal, if any, required to be paid on that Payment Date on its corresponding Underlying Class. See *Payments — Principal* and *Prepayment and Yield Analysis* in this Supplement and *Description of the Certificates — Distributions — Principal Distributions* in the Information Circular.

Static Prepayment Premiums and Yield Maintenance Charges

Any Static Prepayment Premium or Yield Maintenance Charge collected in respect of the Fixed Loan Group will be distributed to Underlying Class X and any Static Prepayment Premium or Yield Maintenance Charge collected in respect of the Hybrid ARM Loan Group will be distributed to Underlying Class XH, in each case, as described, and subject to the qualifications described, under *Description of the Certificates — Distributions — Distributions of Static Prepayment Premiums and Yield Maintenance Charges* in the Information Circular. Any Static Prepayment Premiums or Yield Maintenance Charges distributed to Underlying Classes X and XH will be passed through to the corresponding Classes of SPCs.

Our guarantee does not cover the payment of any Yield Maintenance Charges, Static Prepayment Premiums or any other prepayment premiums related to the Mortgages.

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

Federal Income Taxes

If you own a Class of SPCs, you will be treated for federal income tax purposes as owning an undivided interest in the related Underlying Class. Each of Underlying Classes A, AH, X and XH represents ownership in a REMIC “regular interest.” See *Certain Federal Income Tax Consequences* in this Supplement, in the Offering Circular and in the Information Circular.

Weighted Average Lives

The Information Circular shows the weighted average lives and declining principal balances for Underlying Classes A and AH and the weighted average lives and pre-tax yields for Underlying Classes X and XH, in each case, based on the assumptions described in the Information Circular. The weighted average lives, declining principal balances and pre-tax yields, as applicable, for each Class of SPCs would be the same as those shown in the Information Circular for its corresponding Underlying Class, based on these assumptions. However, these assumptions are likely to differ from actual experience in many cases.

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

AVAILABLE INFORMATION

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

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

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

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

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

Freddie Mac — Investor Inquiry
1551 Park Run Drive, Mailstop D50
McLean, Virginia 22102-3110
Telephone: 1-800-336-3672
((571) 382-4000 within the Washington, D.C. area)
E-mail: Investor_Inquiry@freddiemac.com

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

Internet Website*: www.freddiemac.com

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

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

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

J.P. Morgan Securities LLC
c/o Broadridge Financial Solutions
Prospectus Department
1155 Long Island Avenue
Edgewood, New York 11717
(631) 274-2740

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

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

GENERAL INFORMATION

Multifamily Pass-Through Trust Agreement

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

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

Form of SPCs

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

Denominations of SPCs

A and AH will be issued, and may be held and transferred, in minimum original principal amounts of \$1,000 and additional increments of \$1. X and XH will be issued, and may be held and transferred, in minimum original notional principal amounts of \$100,000 and additional increments of \$1.

Structure of Transaction

General

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

In addition to the Underlying Classes, the Underlying Trust is issuing one other class, as described in the Information Circular. This additional class will not be an asset underlying the Classes of SPCs offered hereby. The pooling and servicing agreement for the Underlying Trust (the **“Pooling Agreement”**) governs the Underlying Classes and this additional class.

Each Underlying Class will bear interest at the same rate, and at all times will have the same principal balance or notional amount, as its corresponding Class of SPCs. On the Closing Date, we will

acquire the Underlying Classes from the Underlying Depositor. We will hold the Underlying Classes in certificated form on behalf of investors in the SPCs.

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

The Underlying Classes Will Not Be Rated

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

The Mortgages

The Fixed Loan Group consists of 24 fixed-rate first-lien and junior-lien mortgage loans, secured by 22 multifamily properties, including 8 assisted living, memory care and/or independent living facility properties. The Mortgages in the Fixed Loan Group will have an initial Fixed Loan Group balance of \$244,513,834 as of December 1, 2018. All of the Mortgages in the Fixed Loan Group are **Balloon Loans**. Mortgages representing 9.0% of the initial Fixed Loan Group balance do not provide for any amortization prior to their scheduled maturity date; and Mortgages representing 14.4% of the initial Fixed Loan Group balance provide for an interest only period of between 24 and 60 months following origination followed by amortization for the balance of the loan term. See *Description of the Underlying Mortgage Loans — Certain Terms and Conditions of the Underlying Mortgage Loans — Additional Amortization Considerations* in the Information Circular.

The Hybrid ARM Loan Group consists of 36 first-lien and junior-lien mortgage loans with mortgage interest rates that, in the absence of default that are fixed for an initial period, and thereafter, will have floating interest rates, secured by 32 multifamily properties. The Mortgages in the Hybrid ARM Loan Group will have an initial Hybrid ARM Loan Group balance of \$440,460,314 as of December 1, 2018. All of the Mortgages in the Hybrid ARM Loan Group are Balloon Loans. One Mortgage representing 3.0% of the initial Hybrid ARM Loan Group balance does not provide for amortization prior to its scheduled maturity date; and Mortgages representing 24.0% of the initial Hybrid ARM Loan Group balance provide for an interest only period of between 36 and 120 months following origination followed by amortization for the balance of the loan term. See *Description of the Underlying Mortgage Loans — Certain Terms and Conditions of the Underlying Mortgage Loans — Additional Amortization Considerations* in the Information Circular.

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

Credit Risk Retention

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

PAYMENTS

Payment Dates; Record Dates

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

On each Payment Date, DTC credits payments to the DTC Participants that were owners of record on the close of business on the last Business Day of the related Accrual Period.

Method of Payment

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

Interest

General

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

Accrual Period

The “**Accrual Period**” for each Payment Date for the Classes of SPCs is the preceding calendar month. We calculate interest on each class on a **30/360 Basis**.

Principal

We pay principal on each Payment Date on each of A and AH to the extent principal is payable on its corresponding Underlying Class. Investors receive principal payments on a *pro rata* basis among the SPCs of their Class. See *Terms Sheet — Principal* in this Supplement and *Description of the Certificates — Distributions — Priority of Distributions* and *— Principal Distributions* in the Information Circular.

Static Prepayment Premiums and Yield Maintenance Charges

Any Static Prepayment Premium or Yield Maintenance Charge collected on the Fixed Loan Group will be distributed to Underlying Class X, and subject to the qualifications described, under *Description of the Certificates — Distributions — Distributions of Static Prepayment Premiums and Yield Maintenance Charges* in the Information Circular. Any Static Prepayment Premium or Yield Maintenance Charge distributed to Underlying Class X will be passed through to X.

Any Static Prepayment Premium or Yield Maintenance Charge collected on the Hybrid ARM Loan Group will be distributed to Underlying Class XH, as described under *Description of the Certificates — Distributions — Distributions of Static Prepayment Premiums or Yield Maintenance Charges* in the Information Circular. Any Static Prepayment Premiums and Yield Maintenance Charge distributed to Underlying Class XH will be passed through to XH.

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

Our guarantee does not cover the payment of any Static Prepayment Premiums, Yield Maintenance Charges or any other prepayment premiums related to the Mortgages.

Class Factors

General

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

Use of Factors

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

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

Guarantees

We guarantee to each Holder of each Class of SPCs (a) the timely payment of interest at its Class Coupon; (b) the payment of principal on A and AH, on or before the Payment Date immediately following the maturity date of each Balloon Loan in the applicable Loan Group (to the extent of principal on such Class of SPCs that would have been payable from such Balloon Loan); (c) the reimbursement of any Realized Losses, including as a result of any **Additional Issuing Entity Expenses**, allocated to each Class of SPCs; (d) the ultimate payment of principal on A and AH by the Final Payment Date of such Class. Our guarantee does not cover (i) any loss of yield on X or XH following a reduction of its notional amount due to a reduction of the outstanding principal balance of any Underlying Classes, or (ii) the payment of any Yield Maintenance Charges, Static Prepayment Premiums or any other prepayment premiums related to the Mortgages. See *Description of Pass-Through Certificates — Guarantees in the Offering Circular and Description of the Certificates — Distributions — Freddie Mac Guarantee* in the Information Circular.

Optional Retirement

Freddie Mac, the Underlying Third Party Special Servicer and the Underlying Third Party Master Servicer each will have the option, in that order, to purchase the Mortgages and other trust property with respect to the related Loan Group on any Payment Date on which the total **Stated Principal**

Balance of the Mortgages in the related Loan Group is less than 1.0% of the related initial Loan Group balance.

In the event that any party so entitled exercises this option, all outstanding Underlying Classes in the related **Certificate Group** will be retired, as described in more detail under *The Pooling and Servicing Agreement — Retirement* in the Information Circular. The retirement of any Certificate Group while the other Certificate Group remains outstanding will not retire the other Certificate Group. Upon the retirement of one Certificate Group, the Pooling Agreement will remain in full force and effect with respect to the other Certificate Group until such other Certificate Group is retired in accordance with the terms of the Pooling Agreement as described under *The Pooling and Servicing Agreement — Retirement* in the Information Circular.

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

PREPAYMENT AND YIELD ANALYSIS

Mortgage Prepayments

The rates of principal payments on the Classes will depend primarily on the rates of principal payments, including prepayments, on the Mortgages in the applicable Loan Group. Each Mortgage may be prepaid, subject to certain restrictions and requirements, including one of the following:

Fixed Loan Group

- a prepayment consideration period during which voluntary principal prepayments are restricted by requiring that any voluntary principal payments must be accompanied by the greater of a Static Prepayment Premium and a Yield Maintenance Charge, followed by one or more prepayment consideration periods during which voluntary principal prepayments are restricted by requiring that any voluntary principal prepayments made must be accompanied by a Static Prepayment Premium, followed by an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration; or
- a prepayment consideration period during which voluntary principal prepayments are restricted by requiring that any voluntary principal prepayments must be accompanied by the greater of a Static Prepayment Premium and a Yield Maintenance Charge, followed by an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration.

Hybrid ARM Loan Group

- a prepayment consideration period during which voluntary principal prepayments are restricted by requiring that any voluntary principal prepayments must be accompanied by the greater of a Static Prepayment Premium and a Yield Maintenance Charge, followed by an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration.

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

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

Yield

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

- Your purchase price.
- The rate of principal payments on the underlying Mortgages in the Loan Group related to the Certificate Group of your Class of SPCs.
- Whether an optional termination of the Underlying Trust or an optional retirement of the related Certificate Group occurs.
- The actual characteristics of the Mortgages in the Loan Group related to the Certificate Group of your Class of SPCs.
- In the case of the Hybrid ARM Loan Group SPCs, the level of LIBOR.
- Whether the Class Coupon of your Class of SPCs is capped at the WAC Cap for the related Loan Group.
- In the case of X or XH, the extent to which the Class Coupon formula of your Class of SPCs results in reductions or increases in its Class Coupon.
- Collection and payment, or waiver of, Static Prepayment Premiums and/or Yield Maintenance Charges and whether the rate of prepayment increases due to any such waiver.
- The delay between each Accrual Period and the related Payment Date.

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

Suitability

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

FINAL PAYMENT DATES

The Final Payment Date for each Class of SPCs is the latest date by which it will be paid in full and will retire. The Final Payment Dates for each such Class generally reflect the maturity dates of the Mortgages in the related Loan Group and assume, among other things, no prepayments or defaults on the related Mortgages. The actual retirement of each Class may occur earlier than its Final Payment Date.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

General

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

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

Classification of Investment Arrangement

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

Status of Classes

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

- Specified portions of the assets of the Underlying Trust will qualify as multiple REMICs under the Code.
- Each Underlying Class will represent ownership of a “regular interest” in one of those REMICs.

Accordingly, an investor in a Class of SPCs will be treated as owning a regular interest in a REMIC.

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

Information Reporting

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

LEGAL INVESTMENT CONSIDERATIONS

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

ACCOUNTING CONSIDERATIONS

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

ERISA CONSIDERATIONS

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

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

PLAN OF DISTRIBUTION

Under an agreement with the Placement Agents, they have agreed to purchase all of the SPCs not placed with third parties for resale to us. Our agreement with the Placement Agents provides that we will indemnify them against certain liabilities.

LEGAL MATTERS

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

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Appendix A

Selling Restrictions

NOTICE TO RESIDENTS OF THE REPUBLIC OF KOREA

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

NOTICE TO RESIDENTS OF THE PEOPLE’S REPUBLIC OF CHINA

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

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

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

NOTICE TO RESIDENTS OF JAPAN

THE SPCs HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE FINANCIAL INSTRUMENTS EXCHANGE ACT OF JAPAN (LAW NO. 25 OF 1948, AS AMENDED (THE “FIEL”)), AND EACH INITIAL PURCHASER HAS AGREED THAT IT WILL NOT OFFER OR SELL ANY SPCs, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO, OR FOR THE BENEFIT OF, ANY JAPANESE PERSON, OR TO OTHERS FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO ANY JAPANESE PERSON, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, AND OTHERWISE IN COMPLIANCE WITH, THE FIEL AND ANY OTHER APPLICABLE LAWS AND REGULATIONS. FOR THE PURPOSES OF THIS PARAGRAPH, “JAPANESE PERSON” SHALL MEAN ANY PERSON RESIDENT IN JAPAN, INCLUDING ANY CORPORATION OR OTHER ENTITY ORGANIZED UNDER THE LAWS AND REGULATIONS OF JAPAN.

NOTICE TO RESIDENTS OF HONG KONG

THE SPCs ARE NOT BEING OFFERED OR SOLD AND WILL NOT BE OFFERED OR SOLD IN HONG KONG, BY MEANS OF ANY DOCUMENT (EXCEPT FOR SPCs WHICH ARE A “STRUCTURED PRODUCT” AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) (THE “SFO”) OF HONG KONG) OTHER THAN (A) TO “PROFESSIONAL INVESTORS” AS DEFINED IN THE SFO AND ANY RULES MADE UNDER THE SFO; OR (B) IN OTHER CIRCUMSTANCES WHICH DO NOT RESULT IN THE DOCUMENT BEING A “PROSPECTUS” AS DEFINED IN THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE (CAP. 32) (THE “C(WUMP)O”) OF HONG KONG OR WHICH DO NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE C(WUMP)O. NO ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE SPCs HAS BEEN ISSUED OR WILL BE ISSUED, WHETHER IN HONG KONG OR ELSEWHERE, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC OF HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE SECURITIES LAWS OF HONG KONG) OTHER THAN WITH RESPECT TO SPCs WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO “PROFESSIONAL INVESTORS” AS DEFINED IN THE SFO AND ANY RULES MADE UNDER THE SFO.

NOTICE TO RESIDENTS OF EUROPEAN ECONOMIC AREA

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

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

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

- (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2002/92/EC, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR
- (III) NOT A QUALIFIED INVESTOR AS DEFINED IN DIRECTIVE 2003/71/EC (AS AMENDED, THE “PROSPECTUS DIRECTIVE”).

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

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\$684,974,147

(Approximate)

**Multifamily Mortgage Pass-Through Certificates,
Series 2018-KP05**

FREMF 2018-KP05 Mortgage Trust

issuing entity

Credit Suisse First Boston Mortgage Securities Corp.

depositor

Federal Home Loan Mortgage Corporation

mortgage loan seller and guarantor

We, Credit Suisse First Boston Mortgage Securities Corp., intend to establish a trust to act as an issuing entity, which we refer to in this information circular as the “issuing entity.” The primary assets of the issuing entity will consist of 60 multifamily mortgage loans (comprising two loan groups: one loan group (the “Fixed Loan Group”) consists of 24 first-lien and junior-lien loans with fixed mortgage interest rates secured by 22 mortgaged real properties) and a second loan group (the “Hybrid ARM Loan Group”) consists of 36 first-lien and junior-lien loans with mortgage interest rates that, in the absence of default that are fixed for an initial period, and thereafter, will have floating interest rates, secured by 32 mortgaged real properties. The issuing entity will issue 5 classes of certificates, 4 of which, referred to in this information circular as the “offered certificates,” are being offered by this information circular, as listed below. The issuing entity will pay interest and/or principal monthly, commencing in January 2019. The offered certificates represent obligations of the issuing entity only (and, solely with respect to certain payments of interest and principal pursuant to a guarantee of the offered certificates described in this information circular, Freddie Mac), and do not represent obligations of or interests in us or any of our affiliates. We do not intend to list the offered certificates on any national securities exchange or any automated quotation system of any registered securities association.

This information circular was prepared solely in connection with the offering and sale of the offered certificates to Freddie Mac.

Investing in the offered certificates involves risks. See “Risk Factors” beginning on page 38 of this information circular.

<u>Offered Classes</u>	<u>Total Initial Principal Balance or Notional Amount</u>	<u>Initial Pass- Through Rate</u>	<u>Assumed Final Distribution Date</u>
<u>Fixed Loan Group</u>			
Class A	\$244,513,834	3.20300%	July 25, 2023
Class X	\$244,513,834	1.86332%	July 25, 2023
<u>Hybrid ARM Loan Group</u>			
Class AH	\$440,460,313	3.25400%	April 25, 2023
Class XH	\$440,460,313	1.54645%	April 25, 2023

Delivery of the offered certificates will be made on or about December 17, 2018. Credit enhancement will be provided by the guarantee of the offered certificates by Freddie Mac as described under “Summary of Information Circular—The Offered Certificates—Freddie Mac Guarantee” and “Description of the Certificates—Distributions—Freddie Mac Guarantee” in this information circular.

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

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

FREMF 2018-KP05 Mortgage Trust

Multifamily Mortgage Pass-Through Certificates Series 2018-KP05

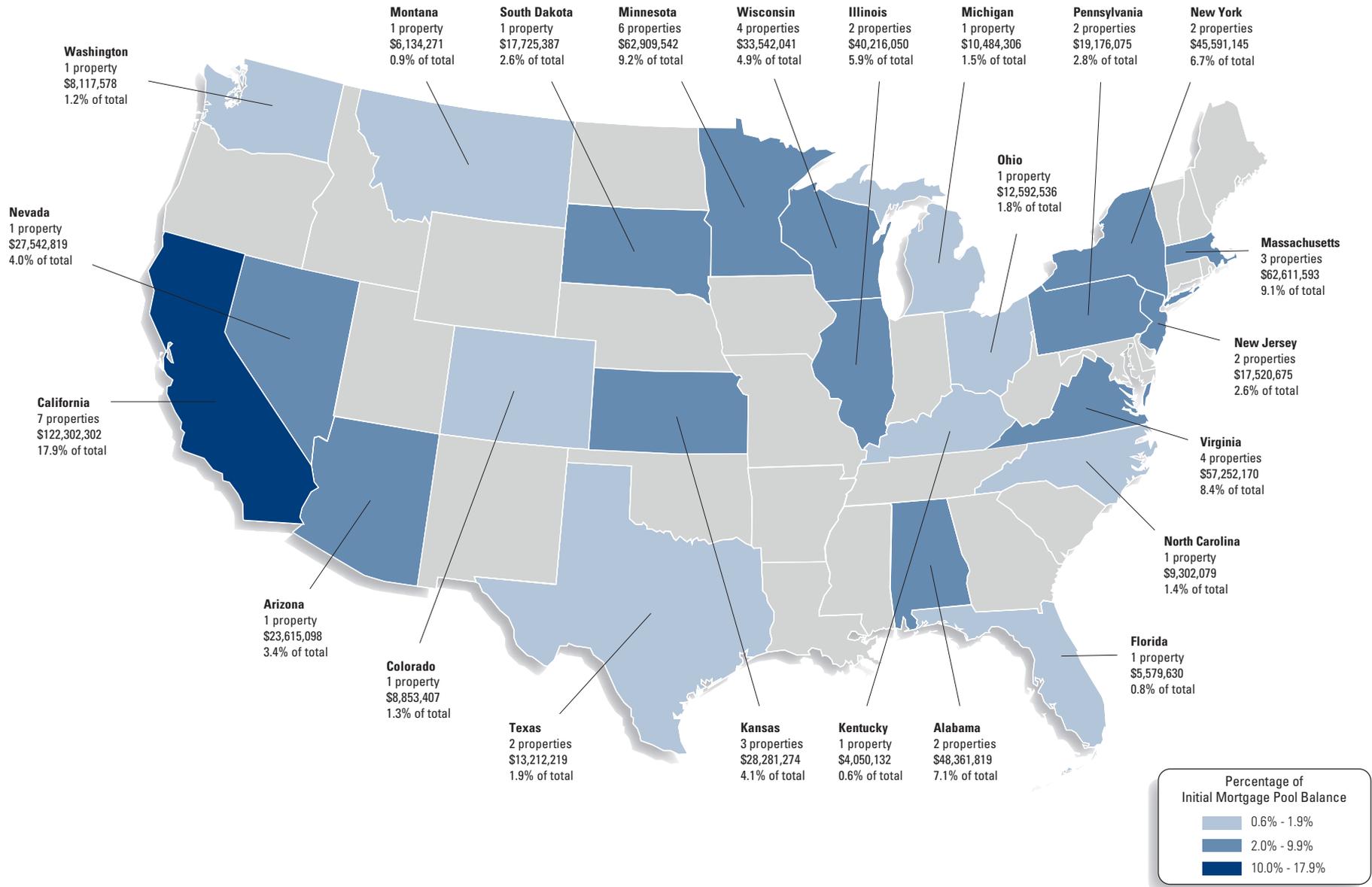


TABLE OF CONTENTS

Information Circular

IMPORTANT NOTICE REGARDING THE CERTIFICATES.....	4
IMPORTANT NOTICE ABOUT INFORMATION PRESENTED IN THIS INFORMATION CIRCULAR.....	4
SUMMARY OF INFORMATION CIRCULAR.....	5
RISK FACTORS.....	38
CAPITALIZED TERMS USED IN THIS INFORMATION CIRCULAR.....	88
FORWARD-LOOKING STATEMENTS.....	88
DESCRIPTION OF THE ISSUING ENTITY.....	88
DESCRIPTION OF THE DEPOSITOR.....	89
DESCRIPTION OF THE MORTGAGE LOAN SELLER AND GUARANTOR.....	90
DESCRIPTION OF THE UNDERLYING MORTGAGE LOANS.....	94
DESCRIPTION OF THE INTERCREDITOR AGREEMENTS.....	124
DESCRIPTION OF THE CERTIFICATES.....	124
YIELD AND MATURITY CONSIDERATIONS.....	145
THE POOLING AND SERVICING AGREEMENT.....	153
CERTAIN FEDERAL INCOME TAX CONSEQUENCES.....	200
STATE AND OTHER TAX CONSIDERATIONS.....	210
USE OF PROCEEDS.....	210
PLAN OF DISTRIBUTION.....	210
LEGAL MATTERS.....	210
GLOSSARY.....	211

Exhibits to Information Circular

EXHIBIT A-1	—	CERTAIN CHARACTERISTICS OF THE UNDERLYING MORTGAGE LOANS AND THE RELATED MORTGAGED REAL PROPERTIES
EXHIBIT A-2	—	CERTAIN INFORMATION REGARDING EACH LOAN GROUP
EXHIBIT A-3	—	DESCRIPTION OF THE FIVE LARGEST UNDERLYING MORTGAGE LOANS OR GROUPS OF CROSS-COLLATERALIZED UNDERLYING MORTGAGE LOANS IN EACH LOAN GROUP
EXHIBIT B	—	FORM OF CERTIFICATE ADMINISTRATOR'S STATEMENT TO CERTIFICATEHOLDERS
EXHIBIT C-1	—	MORTGAGE LOAN SELLER'S REPRESENTATIONS AND WARRANTIES
EXHIBIT C-2	—	EXCEPTIONS TO MORTGAGE LOAN SELLER'S REPRESENTATIONS AND WARRANTIES
EXHIBIT D	—	DECREMENT TABLES FOR THE PRINCIPAL BALANCE CERTIFICATES
EXHIBIT E	—	PRICE/YIELD TABLES FOR THE CLASS X AND CLASS XH CERTIFICATES

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

IMPORTANT NOTICE REGARDING THE CERTIFICATES

NONE OF THE DEPOSITOR, THE DEPOSITOR'S AFFILIATES, FREDDIE MAC OR ANY OTHER PERSON INTENDS TO RETAIN A 5% NET ECONOMIC INTEREST WITH RESPECT TO THE CERTIFICATES IN ANY OF THE FORMS PRESCRIBED BY ARTICLE 405(1) OF EUROPEAN UNION REGULATION 575/2013 OR BY ANY OTHER EUROPEAN UNION LEGISLATION THAT REQUIRES THAT THERE BE SUCH A RETENTION AS A CONDITION TO AN INVESTMENT IN THE CERTIFICATES BY A EUROPEAN INVESTOR SUBJECT TO SUCH LEGISLATION. FOR ADDITIONAL INFORMATION IN THIS REGARD, SEE "RISK FACTORS—RISKS RELATED TO THE OFFERED CERTIFICATES—LEGAL AND REGULATORY PROVISIONS AFFECTING INVESTORS COULD ADVERSELY AFFECT THE LIQUIDITY OF YOUR INVESTMENT" IN THIS INFORMATION CIRCULAR. IN ADDITION, NO PARTY WILL RETAIN RISK WITH RESPECT TO THIS TRANSACTION IN A FORM OR AN AMOUNT PURSUANT TO THE TERMS OF THE U.S. CREDIT RISK RETENTION RULE (12 C.F.R. PART 1234). SEE "DESCRIPTION OF THE MORTGAGE LOAN SELLER AND GUARANTOR—CREDIT RISK RETENTION" IN THIS INFORMATION CIRCULAR.

IMPORTANT NOTICE ABOUT INFORMATION PRESENTED IN THIS INFORMATION CIRCULAR

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

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

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

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

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

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

SUMMARY OF INFORMATION CIRCULAR

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

Transaction Overview

The offered certificates will be part of a series of multifamily mortgage pass-through certificates designated as the Series 2018-KP05 Multifamily Mortgage Pass-Through Certificates. The certificates will consist of four classes which will comprise two groups of certificates. One group of certificates will be backed by the underlying mortgage loans in the Hybrid ARM Loan Group and one group of certificates will be backed by the underlying mortgage loans in the Fixed Loan Group (in each case, as defined below). The table below identifies and specifies various characteristics for those classes other than the class R certificates.

Class ⁽¹⁾	Total Initial Principal Balance or Notional Amount	Approximate % of Total Initial Certificate Group Principal Balance	Pass Through Rate Description	Initial Pass Through Rate	Assumed Weighted Average Life (Years) ⁽²⁾⁽⁴⁾	Assumed Principal Window ⁽²⁾⁽³⁾	Assumed Final Distribution Date ⁽²⁾⁽⁵⁾
<u>Fixed Loan Group Certificates:</u>							
A	\$244,513,834	100%	Fixed	3.20300%	2.36	1-55	July 25, 2023
X	\$244,513,834	N/A	Variable IO	1.86332%	2.36	N/A	July 25, 2023
<u>Hybrid ARM Loan Group Certificates:</u>							
AH	\$440,460,313	100%	WAC Cap	3.25400%	2.56	1-52	April 25, 2023
XH	\$440,460,313	N/A	Variable IO	1.54645%	2.56	N/A	April 25, 2023

- (1) The class R certificates are not represented in this table and are not being offered by this information circular. The class R certificates will not have a principal balance, notional amount or pass-through rate.
- (2) As to any given class of certificates shown in this table, the assumed weighted average life, the assumed principal window and the Assumed Final Distribution Date have been calculated based on the applicable Modeling Assumptions including, among other things, that—
 - (i) there are no voluntary or involuntary prepayments with respect to the underlying mortgage loans,
 - (ii) there are no delinquencies, modifications or losses with respect to the underlying mortgage loans,
 - (iii) there are no modifications, extensions (other than, in the case of the Hybrid ARM Loan Group, the extension to the respective extended maturity dates as provided in the loan documents), waivers or amendments affecting the monthly debt service or balloon payments by borrowers on the underlying mortgage loans,
 - (iv) all extension options are exercised with respect to the underlying mortgage loans in the Hybrid ARM Loan Group, and
 - (v) the certificates are not redeemed prior to their Assumed Final Distribution Date pursuant to the clean-up call described under the heading “—The Offered Certificates—Optional Retirement” below.
- (3) As to the class A and AH certificates, the assumed weighted average life is the average amount of time in years between the assumed settlement date for the certificates and the payment of each dollar of principal on that class. As to the class X and XH certificates, the assumed weighted average life is the average amount of time in years between the assumed settlement date for those classes of certificates and the application of each dollar to be applied in reduction of the notional amounts of those classes.
- (4) As to each class of Principal Balance Certificates, the assumed principal window is the period during which holders of that class are expected to receive distributions of principal.
- (5) As to the class A and AH certificates, the Assumed Final Distribution Date is the distribution date on which the last distribution of principal and interest is assumed to be made on that class. As to the class X and XH certificates, the Assumed Final Distribution Date is the distribution date on which the last reduction to the notional amount is expected to occur.

In reviewing the table above, please note that:

- The class A certificates and the class AH certificates will have principal balances (collectively, the “Principal Balance Certificates”).
- All of the classes of certificates shown on the table will bear interest. The class X and XH certificates will have notional amounts and will constitute the “interest-only certificates.”
- The class A and X certificates are referred to in this information circular as the “Fixed Loan Group Certificates.” The Fixed Loan Group Certificates will be entitled to distributions of amounts attributable to amounts collected on the “Fixed Loan Group” (*i.e.*, underlying first-lien or junior-lien mortgage loans that, in the absence of default, have fixed mortgage interest rates for their entire terms).
- The class AH and XH certificates are referred to in this information circular as the “Hybrid ARM Loan Group Certificates.” The Hybrid ARM Loan Group Certificates will be entitled to distributions of amounts attributable to amounts collected on the “Hybrid ARM Loan Group” (*i.e.*, underlying first-lien or junior-lien mortgage loans that, absent a default, have a fixed interest rate for an initial period from 120 to 180 months, and thereafter, absent default, have an interest rate that is adjusted monthly for an additional period of 12 months (a “Hybrid ARM” underlying mortgage loan)).
- The Fixed Loan Group and the Hybrid ARM Loan Group are each sometimes referred to in this information circular as a “Loan Group.” All of the certificates comprising the Fixed Loan Group Certificates or the Hybrid ARM Loan Group Certificates are sometimes referred to in this information circular as a “Certificate Group.” No class of Fixed Loan Group Certificates will be entitled to any distributions of funds attributable to amounts collected on the underlying mortgage loans in the Hybrid ARM Loan Group. No class of Hybrid ARM Loan Group Certificates will be entitled to any distributions of funds attributable to amounts collected on the underlying mortgage loans in the Fixed Loan Group.
- The initial principal balance or notional amount of any class shown in the table may be larger or smaller depending on, among other things, the actual initial balance of the applicable Loan Group. The initial balance of either Loan Group may be up to 5% more or less than the amount shown in the tables on pages 35 and 36, respectively.
- The initial balance of either Loan Group refers to the aggregate outstanding principal balance of the underlying mortgage loans in such Loan Group as of the Cut-off Date, after application of all payments of principal due with respect to the underlying mortgage loans in such Loan Group on or before those due dates, whether or not received.
- Each class of offered certificates will bear interest and such interest will accrue based on the assumption that each year is 360 days long and consists of 12 months each consisting of 30 days (a “30/360 Basis”).
- Each class of certificates identified in the table as having a “Fixed” pass-through rate has a fixed pass-through rate that will remain constant at the initial pass-through rate shown for that class in the table.
- Each class of certificates identified in the table as having a “WAC Cap” pass-through rate has a *per annum* pass-through rate equal to the lesser of (i) the initial pass-through rate shown for that class in the table and (ii) the excess, if any, of the Weighted Average Net Mortgage Pass-Through Rate for the related Loan Group for the related distribution date over the applicable Guarantee Fee Rate (*provided*, that in no event may such pass-through rate be less than zero).
- For purposes of calculating the accrual of interest as of any date of determination, (i) the class X certificates will have a notional amount that is equal to the then outstanding principal balance of the class A certificates and (ii) the class XH certificates will have a notional amount that is equal to the then outstanding principal balance of the class AH certificates.
- Any Static Prepayment Premium or Yield Maintenance Charge collected in respect of any of the underlying mortgage loans in the Fixed Loan Group will be distributed to the holders of the class X certificates, and any Static Prepayment Premium or Yield Maintenance Charge collected in respect of any of the underlying mortgage loans in the Hybrid ARM Loan Group will be distributed to the holders of the class XH certificates

subject to the qualifications described under “Description of the Certificates—Distributions—Distributions of Static Prepayment Premiums and Yield Maintenance Charges” in this information circular.

- The pass-through rate for the class X certificates for any Interest Accrual Period will be a *per annum* rate equal to the excess, if any, of (i) the Weighted Average Net Mortgage Pass-Through Rate for the Fixed Loan Group for the related distribution date minus the applicable Guarantee Fee Rate, over (ii) the pass-through rate for the class A certificates (*provided*, that in no event may the class X pass-through rate be less than zero).
- The pass-through rate for the class XH certificates for any Interest Accrual Period will be a *per annum* rate equal to the excess, if any, of (i) the Weighted Average Net Mortgage Pass-Through Rate for the Hybrid ARM Loan Group for the related distribution date minus the applicable Guarantee Fee Rate, over (ii) the pass-through rate for the class AH certificates (*provided*, that in no event may the class XH pass-through rate be less than zero).
- “Net Mortgage Pass-Through Rate” means, (i) with respect to any underlying mortgage loan (or any successor REO Loan) that accrues interest on a 30/360 Basis, for any distribution date, a rate per annum equal to (a) for any underlying mortgage loan in the Fixed Loan Group or any underlying mortgage loan in the Hybrid ARM Loan Group before its first related loan reset date, the greater of (1) the Net Mortgage Interest Rate for such underlying mortgage loan and (2) the Original Net Mortgage Interest Rate for such underlying mortgage loan; and (b) with respect to any underlying mortgage loan in the Hybrid Loan ARM Group, on or after the related first loan reset date, the Net Mortgage Interest Rate for such underlying mortgage loan for such period (*provided*, that if the mortgage interest rate for such underlying mortgage loan is decreased in connection with a subsequent modification of such underlying mortgage loan after the Cut-off Date, the Net Mortgage Interest Rate for such underlying mortgage loan will not give effect to any such decrease); and (ii) with respect to any underlying mortgage loan (including any successor REO Loan) that accrues interest on an Actual/360 Basis for any distribution date, a rate per annum equal to 12 times a fraction, expressed as a percentage (a) the numerator of which fraction is, subject to adjustment as described below in this definition, an amount of interest equal to the product of (1) the number of days in the related interest accrual period for such underlying mortgage loan with respect to the due date for such underlying mortgage loan that occurs during the Collection Period related to such distribution date, and (2) the Stated Principal Balance of that underlying mortgage loan immediately preceding that distribution date, and (3) 1/360, and (4) (A) with respect to any underlying mortgage loan in the Fixed Loan Group and any underlying mortgage loan in the Hybrid ARM Loan Group before the related first loan reset date, the greater of (x) the Net Mortgage Interest Rate for such underlying mortgage loan and (y) the Original Net Mortgage Interest Rate for such underlying mortgage loan and (B) with respect to any underlying mortgage loan in the Hybrid ARM Loan Group on or after the related first loan reset date, the Net Mortgage Interest Rate for such underlying mortgage loan for such period (*provided*, that if the mortgage interest rate for such underlying mortgage loan is decreased in connection with a subsequent modification of such underlying mortgage loan after the Cut-off Date, the Net Mortgage Interest Rate for such underlying mortgage loan will not give effect to any such decrease); and (b) the denominator of which is the Stated Principal Balance of that underlying mortgage loan immediately preceding that distribution date.

However, if the subject distribution date occurs during January, except during a leap year, or February (unless in either case, such distribution date is the final distribution date), then, in the case of any underlying mortgage loan (or any successor REO Loan) that accrues interest on an Actual/360 Basis, the Net Mortgage Pass-Through Rate will be decreased to reflect any Fixed Loan Group Interest Reserve Amount or Hybrid ARM Loan Group Interest Reserve Amount, as applicable with respect to the underlying mortgage loan that is transferred from the distribution account to the Fixed Loan Group Interest Reserve Account or Hybrid ARM Loan Group Interest Reserve Account respectively, during that month. Furthermore, if the subject distribution date occurs during March (or February, if the final distribution date occurs in such month), then in the case of any underlying mortgage loan (or any successor REO Loan) in the Fixed Loan Group or the Hybrid ARM Loan Group, respectively, that accrues interest on an Actual/360 Basis, the Net Mortgage Pass-Through Rate will be increased to reflect any Fixed Loan Group Interest Reserve Amount(s) or Hybrid ARM Loan Group Interest Reserve Amount(s), respectively, with respect to the underlying mortgage loan that are transferred from the Fixed Loan Group Interest Reserve Account or Hybrid ARM Loan Group Interest Reserve Account, respectively, to the distribution account during that month for distribution to the related Certificate Group on such distribution date.

- “Net Mortgage Interest Rate” means, with respect to any underlying mortgage loan (or any successor REO Loan), as of any date of determination, the related mortgage interest rate (fixed or LIBOR plus a spread, as applicable) then in effect reduced by the sum of the annual rates at which the master servicer surveillance fee (if any), the special servicer surveillance fee (if any), the master servicing fee, the sub-servicing fee, the certificate administrator fee, the trustee fee and the CREFC® Intellectual Property Royalty License Fee are calculated.
- “Original Net Mortgage Interest Rate” means, with respect to any underlying mortgage loan (or any successor REO Loan), the Net Mortgage Interest Rate in effect for such underlying mortgage loan as of the Cut-off Date (or, in the case of any underlying mortgage loan substituted in replacement of another underlying mortgage loan pursuant to or as contemplated by the mortgage loan purchase agreement, as of the date of substitution).
- “Weighted Average Net Mortgage Pass-Through Rate” means, with respect to either Loan Group and each distribution date, the weighted average of the respective Net Mortgage Pass-Through Rates with respect to all of the underlying mortgage loans (including REO Loans) in such Loan Group for that distribution date, weighted on the basis of their respective Stated Principal Balances immediately prior to that distribution date.

See “Description of the Certificates—Distributions—Calculation of Pass-Through Rates” in this information circular.

The document that will govern the issuance of the certificates, the creation of the related issuing entity and the servicing and administration of the underlying mortgage loans will be a pooling and servicing agreement to be dated as of December 1, 2018 (the “Pooling and Servicing Agreement”), among us, as depositor, Freddie Mac, as master servicer and special servicer, Wilmington Trust, National Association, as trustee, Wells Fargo Bank, National Association, as certificate administrator and custodian and Freddie Mac, acting in certain other capacities described in this information circular.

The certificates will evidence the entire beneficial ownership of the issuing entity that we intend to establish. The primary assets of that issuing entity will be a segregated pool of multifamily mortgage loans comprising two Loan Groups (as discussed above, the Fixed Loan Group and the Hybrid ARM Loan Group). We will acquire the underlying mortgage loans for deposit in the issuing entity from the mortgage loan seller. As of the applicable due dates in December 2018 for the underlying mortgage loans (which will be December 1, 2018, subject, in some cases, to a next succeeding business day convention), which we refer to in this information circular as the “Cut-off Date,” the underlying mortgage loans will have the general characteristics discussed under the heading “—The Underlying Mortgage Loans” below.

Relevant Parties/Entities

Issuing Entity FREMF 2018-KP05 Mortgage Trust, a New York common law trust, will be formed on the Closing Date pursuant to the Pooling and Servicing Agreement. See “Description of the Issuing Entity” in this information circular.

Mortgage Loan Seller Freddie Mac, a corporate instrumentality of the United States created and existing under Title III of the Emergency Home Finance Act of 1970, as amended (the “Freddie Mac Act”), or any successor to it, will act as the mortgage loan seller. Freddie Mac will also act as the guarantor of the offered certificates (in such capacity, the “Guarantor”), the master servicer, the special servicer, and the servicing consultant with respect to the underlying mortgage loans. Freddie Mac maintains an office at 8200 Jones Branch Drive, McLean, Virginia 22102. See “Description of the Mortgage Loan Seller and Guarantor” in this information circular.

Depositor Credit Suisse First Boston Mortgage Securities Corp., a Delaware corporation, will create the issuing entity and transfer the underlying mortgage loans to it. We are an affiliate of Credit Suisse Securities (USA) LLC, which will be one of the placement agents for the SPCs. Our principal executive office is located at 11 Madison Avenue, 4th Floor, New York, New York 10010. All references to “we,” “us” and “our” in this information circular are intended to mean Credit Suisse First Boston Mortgage Securities Corp. See “Description of the Depositor” in this information circular.

Originators Each underlying mortgage loan was originated by one of the Originators, and was acquired by the mortgage loan seller. See “Description of the Underlying Mortgage Loans—Significant Originator” in this information circular for information regarding any Originator that has originated a significant portion of either Loan Group. See Exhibit A-1 for the identity of the Originator for each underlying mortgage loan.

Master Servicer and Servicing Consultant Freddie Mac will act as the master servicer and the servicing consultant with respect to the underlying mortgage loans. Freddie Mac is also the special servicer, the mortgage loan seller and the Guarantor of the offered certificates. Freddie Mac maintains a servicing office at 8100 Jones Branch Drive, McLean, Virginia 22102.

As of the Closing Date, all of the underlying mortgage loans will be sub-serviced by various sub-servicers pursuant to sub-servicing agreements (each such sub-servicing agreement, a “Sub-Servicing Agreement”) between the master servicer and each of the sub-servicers. Subject to meeting certain requirements, each Originator has the right to, and may, appoint itself or its affiliate as the sub-servicer for any of the underlying mortgage loans it originated. See “The Pooling and Servicing Agreement—Significant Sub-Servicers” and “—Summary of Significant Sub-Servicing Agreements” in this information circular for information regarding any sub-servicer that is sub-servicing a significant portion of the mortgage pool and information regarding the terms of the related Sub-Servicing Agreement.

As consideration for servicing the underlying mortgage loans, the master servicer will receive a master servicing fee and a sub-servicing fee with respect to each underlying mortgage loan.

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

The master servicing fee, the master servicer surveillance fee and the sub-servicing fees are components of the “Administration Fee Rate” set forth on Exhibit A-1. Such fees are calculated on the same basis as interest on each underlying mortgage loan and will be paid out of interest payments received from the related borrower prior to any distributions being made on the offered certificates. The master servicer will also be entitled to additional servicing compensation in the form of borrower-paid fees as more particularly described in this information circular. See “The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—Additional Servicing Compensation” and “—The Master Servicer and the Special Servicer” in this information circular.

The Pooling and Servicing Agreement provides that if Freddie Mac is no longer the master servicer, any Third Party Master Servicer may consult with Freddie Mac (in its capacity as servicing consultant) with respect to the application of Freddie Mac Servicing Practices on non-Specially Serviced Mortgage Loans.

“Third Party Master Servicer” means any entity other than Freddie Mac appointed as a successor master servicer under the Pooling and Servicing Agreement or any successor to such successor entity.

Special Servicer

Freddie Mac will act as the special servicer with respect to the underlying mortgage loans. Freddie Mac is also the master servicer, the servicing consultant, the mortgage loan seller and the Guarantor of the offered certificates. Freddie Mac maintains a servicing office at 8100 Jones Branch Drive, McLean, Virginia 22102.

The special servicer will, in general, be responsible for servicing and administering:

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

As consideration for servicing each Specially Serviced Mortgage Loan and each underlying mortgage loan as to which the corresponding mortgaged real property has become subject to a foreclosure proceeding, the special servicer will receive a special servicing fee. In addition, the special servicer will receive a special servicer surveillance fee with respect to each Surveillance Fee Mortgage Loan. The special servicer surveillance fee is a component of the “Administration Fee Rate” set forth on Exhibit A-1. Such fees will be calculated on the same basis as interest on each underlying mortgage loan and will generally be payable

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

Any entity other than Freddie Mac appointed as a successor special servicer under the Pooling and Servicing Agreement or any successor to such successor entity is referred to herein as the “Third Party Special Servicer”.

At any time that Freddie Mac is not acting as special servicer and an Affiliated Borrower Special Servicer Loan Event occurs, the Pooling and Servicing Agreement will require the Third Party Special Servicer to promptly resign as special servicer of any related Affiliated Borrower Special Servicer Loan and provides for the appointment of a successor Affiliated Borrower Special Servicer to act as the special servicer with respect to such Affiliated Borrower Special Servicer Loan. Freddie Mac will have the right to select a successor Affiliated Borrower Special Servicer in accordance with the requirements of the Pooling and Servicing Agreement.

For further information relating to Affiliated Borrower Special Servicer Loan Events, see “The Pooling and Servicing Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties—Resignation of the Master Servicer or the Special Servicer” and “—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer” in this information circular.

Trustee

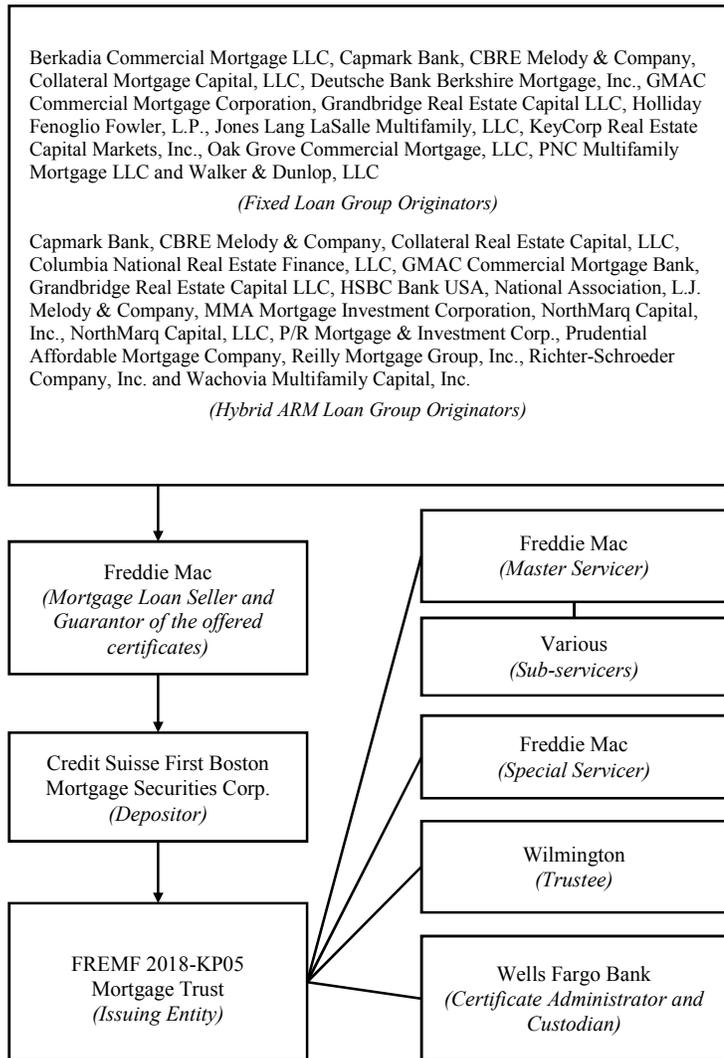
Wilmington Trust, National Association, a national banking association (“Wilmington”), will act as the trustee on behalf of the certificateholders. The trustee’s principal address is 1100 North Market Street, Wilmington, Delaware 19890, Attention: CMBS Trustee—FREM 2018-KP05. As consideration for acting as trustee, Wilmington will receive a trustee fee. The trustee fee is a component of the “Administration Fee Rate” set forth on Exhibit A-1. Such fee will be calculated on the same basis as interest on each underlying mortgage loan. See “Description of the Certificates—Fees and Expenses” in this information circular for the applicable rate at which such fee accrues, “The Pooling and Servicing Agreement—Matters Regarding the Trustee, the Certificate Administrator and the Custodian” in this information circular for further information regarding such fee and “The Pooling and Servicing Agreement—The Trustee” in this information circular for further information about the trustee.

**Certificate Administrator and
Custodian**

Wells Fargo Bank, National Association, a national banking association organized under the laws of the United States of America (“Wells Fargo Bank”), will act as the certificate administrator, the custodian and the certificate registrar. Wells Fargo Bank, or Wells Fargo Bank as the successor in interest to Wachovia Multifamily Capital, Inc. and Reilly Mortgage Group, Inc., also originated 5 of the underlying mortgage loans in the Hybrid ARM Loan Group, collectively representing 22.2% of the initial Hybrid ARM Loan Group balance. The certificate administrator’s principal address is 9062 Old Annapolis Road, Columbia, Maryland 21045 (and for certificate transfer purposes, 600 South 4th Street, 7th Floor, MAC: N9300-070, Minneapolis, Minnesota 55479, Attention: CTS: Certificate Transfer Services (CMBS) – FREMF 2018-KP05). As consideration for acting as certificate administrator, custodian and certificate registrar, Wells Fargo Bank will receive a certificate administrator fee. The certificate administrator fee is a component of the “Administration Fee Rate” set forth on Exhibit A-1. Such fee will be calculated on the same basis as interest on each underlying mortgage loan. See “Description of the Certificates—Fees and Expenses” in this information circular for the applicable rate at which such fee accrues and “The Pooling and Servicing Agreement—Matters Regarding the Trustee, the Certificate Administrator and the Custodian” in this information circular for further information regarding such fee. See “The Pooling and Servicing Agreement—The Certificate Administrator and Custodian” in this information circular for further information about the certificate administrator and the custodian.

Parties

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



Freddie Mac Servicing

Control Rights

As and to the extent described under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report” in this information circular, Freddie Mac may direct any Third Party Master Servicer or Third Party Special Servicer with respect to various servicing matters involving the underlying mortgage loans, including the right to approve and consent to certain actions with respect to the underlying mortgage loans. In directing such servicing decisions, Freddie Mac may rely on internal policies and procedures which are not generally made public and will be acting solely for its own benefit.

Guarantor

Freddie Mac will act as Guarantor of the offered certificates offered by this information circular. Freddie Mac is entitled to a Guarantee Fee described under “Description of the Certificates—Distributions—Freddie Mac Guarantee” in this information circular. For a discussion of the Freddie Mac Guarantee, see “—The Offered Certificates—Freddie Mac Guarantee” below and “Description of the Mortgage Loan Seller

and Guarantor—Proposed Operation of Multifamily Mortgage Business on a Stand-Alone Basis” in this information circular.

Junior Loan Holder 5 of the underlying mortgage loans in the Fixed Loan Group, collectively representing 10.2% of the initial Fixed Loan Group balance are secured by second-liens on the related mortgaged real properties. 5 of the underlying mortgage loans in the Hybrid ARM Loan Group, collectively representing 7.8% of the initial Hybrid ARM Loan Group balance are secured by second-liens on the related mortgaged real properties (each such second-lien underlying mortgage loan in either Loan Group, a “Transaction Junior Loan”). If the related borrowers exercise their options to obtain supplemental secured financing, if applicable, as described under “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt (First-Lien Underlying Mortgage Loans)—Permitted Subordinate Mortgage Debt” and “—Permitted Additional Debt (Transaction Junior Loans)—Permitted Subordinate Mortgage Debt” in this information circular, Freddie Mac will be the initial holder of additional junior loans secured by junior liens on the applicable mortgaged real properties (subject to intercreditor agreements). Freddie Mac may subsequently transfer the junior lien loans it holds in secondary market transactions, including securitizations.

Senior Loan Holder Each Transaction Junior Loan is subordinate to a first-lien mortgage in connection with first-lien Senior Loans that were each previously purchased by Freddie Mac. The holder of each first-lien Senior Loan (the “Senior Loan Holder”) will be the issuing entity. With respect to 2 of the Transaction Junior Loans in the Fixed Loan Group, collectively representing 7.5% of the initial Fixed Loan Group balance, the related first-lien Senior Loan is also in the Fixed Loan Group. With respect to 3 of the Transaction Junior Loans in the Fixed Loan Group, collectively representing 2.7% of the initial Fixed Loan Group balance, the related first-lien Senior Loan is in the Hybrid ARM Loan Group. With respect to 4 of the Transaction Junior Loans in the Hybrid ARM Loan Group, collectively representing 6.4% of the initial Hybrid ARM Loan Group balance, the related first-lien Senior Loan is also in the Hybrid ARM Loan Group. With respect to 1 of the Transaction Junior Loan in the Hybrid ARM Loan Group, representing 1.4% of the initial Hybrid ARM Loan Group balance, the related first-lien Senior Loan is in the Fixed Loan Group.

“Senior Loan” means, with respect to any Transaction Junior Loan, any loan secured by the related mortgaged real property that is senior in right of payment to such underlying mortgage loan pursuant to the terms of any related intercreditor agreement.

Significant Dates and Periods

Cut-off Date	The underlying mortgage loans will be considered assets of the issuing entity as of their applicable due dates in December 2018 (which will be December 1, 2018, subject, in some cases, to a next succeeding business day convention). All payments and collections received on each of the underlying mortgage loans after the Cut-off Date, excluding any payments or collections that represent amounts due on or before the Cut-off Date, will belong to the issuing entity.
Closing Date	The date of initial issuance for the certificates will be on or about December 17, 2018.
Due Dates	Subject, in some cases, to a next succeeding business day convention, monthly installments of principal and/or interest will be due on the first day of the month with respect to each of the underlying mortgage loans.
Determination Date	The monthly cut-off for collections on the underlying mortgage loans that are to be distributed, and information regarding the underlying mortgage loans that is to be reported, to the holders of the certificates on any distribution date will be the close of business on the determination date in the same month as that distribution date. The determination date will be the 11th calendar day of each month, commencing in January 2019, or, if the 11th calendar day of any such month is not a Business Day, then the next succeeding Business Day.
Distribution Date	Distributions of principal and/or interest on the certificates are scheduled to occur monthly, commencing in January 2019. The distribution date will be the 25th calendar day of each month, or, if the 25th calendar day of any such month is not a Business Day, then the next succeeding Business Day.
Record Date	The record date for each monthly distribution on a certificate will be the last Business Day of the prior calendar month. The registered holders of the certificates at the close of business on each record date will be entitled to receive any distribution on those certificates on the following distribution date, except that the final distribution on any certificate will be made only upon presentation and surrender of that certificate at a designated location.
Collection Period	Amounts available for distribution on the certificates of either Certificate Group on any distribution date will depend on the payments and other collections received, and any advances of payments due, on or with respect to the underlying mortgage loans in the related Loan Group during the related Collection Period. Each Collection Period— <ul style="list-style-type: none">• will relate to a particular distribution date;• will begin when the prior Collection Period ends or, in the case of the first Collection Period, will begin on the Cut-off Date; and• will end at the close of business on the determination date that occurs in the same month as the related distribution date.
Interest Accrual Period	The amount of interest payable with respect to the offered certificates on any distribution date will be a function of the interest accrued during the related Interest Accrual Period. The “ <u>Interest Accrual Period</u> ” means, (i) with respect to the certificates and any distribution date, the calendar

month immediately preceding the month in which that distribution date occurs (deemed to consist of 30 days) and (ii) with respect to any underlying mortgage loan and any related due date, the calendar month immediately preceding the month in which such due date occurs (deemed in some cases to consist of 30 days).

Assumed Final Distribution Date For each class of offered certificates, the applicable date set forth on the cover page.

The Offered Certificates

General The certificates offered by this information circular are the class A, AH, X and XH certificates. Each class of offered certificates will have the initial principal balance or notional amount and pass-through rate set forth or described in the table on page 5 or otherwise described above under “—Transaction Overview.” There are no other securities offered by this information circular.

Certificate Groups The certificates will be divided into two Certificate Groups, the Fixed Loan Group Certificates (backed by the Fixed Loan Group) and the Hybrid ARM Loan Group Certificates (backed by the Hybrid ARM Loan Group). The certificates in each Certificate Group will be entitled to distributions of amounts available for distribution and are attributable to the related Loan Group and will not be entitled to any distributions of funds attributable to amounts collected on the other Loan Group.

Collections The master servicer or the special servicer, as applicable, will be required to make reasonable efforts in accordance with the Servicing Standard to collect all payments due under the terms and provisions of the underlying mortgage loans. Such payments will be deposited in the collection account on a daily basis.

Distributions Funds collected or advanced on the underlying mortgage loans in each Loan Group will be distributed on each corresponding distribution date to the holders of certificates in the related Certificate Group, in each case, net of (i) specified issuing entity expenses, including master servicing fees, special servicing fees, sub-servicing fees, master servicer surveillance fees, special servicer surveillance fees, certificate administrator fees, trustee fees, Guarantee Fees, CREFC® Intellectual Property Royalty License Fees, certain expenses, related compensation and indemnities in respect of the corresponding Loan Group or Certificate Group, (ii) amounts used to reimburse advances made by the master servicer or the trustee in respect of the corresponding Loan Group or Certificate Group and (iii) amounts used to reimburse Balloon Guarantor Payments or interest on such amounts in respect of the corresponding Loan Group or Certificate Group.

Priority of Distributions The allocation of interest distributions between the class A and X certificates is to be made concurrently on a *pro rata* basis based on the interest accrued with respect to each such class. The allocation of interest distributions between the class AH and XH certificate is to be made concurrently on a *pro rata* basis based on the interest accrued with respect to each such class. The class X and XH certificates do not have principal balances and do not entitle holders to distributions of principal.

No Fixed Loan Group Certificates will be entitled to any distributions of funds attributable to amounts collected on the underlying mortgage loans

in the Hybrid ARM Loan Group. No Hybrid ARM Loan Group Certificates will be entitled to any distributions of funds attributable to amounts collected on the underlying mortgage loans in the Fixed Loan Group.

No form of credit enhancement will be available to you as a holder of offered certificates, other than the Freddie Mac Guarantee, as described under “—Freddie Mac Guarantee” below and “Description of the Certificates—Distributions—Freddie Mac Guarantee” in this information circular.

Freddie Mac Guarantee

It is a condition to the issuance of the offered certificates that they be purchased by Freddie Mac and that Freddie Mac guarantee certain payments on the offered certificates, as described in this information circular (the “Freddie Mac Guarantee”). Any Guarantor Payment made to the class A certificates in respect of principal will reduce the outstanding principal balance of such class by a corresponding amount and will also result in a corresponding reduction in the notional amount of the class X certificates. Any Guarantor Payment made to the class AH certificates in respect of principal will reduce the outstanding principal balance of such class by a corresponding amount and will also result in a corresponding reduction in the notional amount of the class XH certificates. The Freddie Mac Guarantee does not cover Yield Maintenance Charges, Static Prepayment Premiums or any other prepayment premiums related to the underlying mortgage loans. In addition, the Freddie Mac Guarantee does not cover any loss of yield on the class X or XH certificates following a reduction in the notional amount of the class X or XH certificates resulting from a reduction of the outstanding principal balance of the class A or AH certificates, respectively. See “Description of the Certificates—Distributions—Freddie Mac Guarantee” in this information circular.

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

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

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

Interest Distributions

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

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

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

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

Principal Distributions Subject to—

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

the Principal Balance Certificates will be entitled to a total amount of principal distributions over time equal to the respective outstanding principal balances of such classes.

The total distributions of principal to be made on either Certificate Group on any distribution date will, in general, be a function of—

- the amount of scheduled payments of principal due or, in some cases, deemed due, on the underlying mortgage loans in the related Loan Group during the related Collection Period, which payments are either received as of the end of that Collection Period, advanced by the master servicer and/or the trustee, as applicable, or are the subject of a Balloon Guarantor Payment, and
- the amount of any prepayments and other unscheduled collections of previously unadvanced principal with respect to the underlying mortgage loans in the related Loan Group that are received during the related Collection Period.

However, if the master servicer or the trustee is reimbursed for any Nonrecoverable Advance or Workout-Delayed Reimbursement Amount (in each case, together with accrued interest on such amounts), such amount will be deemed to be reimbursed first out of payments and other

collections of principal on all the underlying mortgage loans in the related Loan Group (thereby reducing the amount of principal otherwise distributable on the Principal Balance Certificates of the related Certificate Group on the related distribution date), prior to being deemed reimbursed out of payments and other collections of interest on all the underlying mortgage loans in the related Loan Group. See “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments” and “The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—Servicing Advances” in this information circular.

If any borrower fails to pay the entire outstanding principal balance of a Balloon Loan on its scheduled maturity date, the Guarantor will be required, pursuant to the Freddie Mac Guarantee, to make a Balloon Guarantor Payment in an amount equal to the amount of principal that otherwise would have been paid on the Principal Balance Certificates in the corresponding Certificate Group if such Balloon Loan had been paid in full on its scheduled maturity date. However, such payment may not exceed the outstanding principal balance of the applicable class of Principal Balance Certificates less any principal scheduled to be distributed to the holders of the applicable class of Principal Balance Certificates on such distribution date. Any such Balloon Guarantor Payment made to any class of Principal Balance Certificates will reduce the outstanding principal balance of such class by the corresponding amount and will also result in a corresponding reduction in the notional amount of the class X certificates (in the case of a Balloon Guarantor Payment to the class A certificates) or class XH certificates (in the case of a Balloon Guarantor Payment to the class AH certificates). See “Description of the Certificates—Distributions—Freddie Mac Guarantee” in this information circular. Each Balloon Guarantor Payment will be reimbursed to the Guarantor first from subsequent collections on the related Balloon Loan, net of any such collections used to reimburse the master servicer or the trustee, as applicable, for advances made by them (including interest on those advances) on such Balloon Loan or on other underlying mortgage loans in such Loan Group, if determined to be nonrecoverable (and therefore the principal portion of any such subsequent collections will not be included in the Principal Distribution Amount for future distribution dates) and second as described under “Description of the Certificates—Distributions—Priority of Distributions” in this information circular.

The certificate administrator will be required to make principal distributions on the Principal Balance Certificates, taking account of whether the payments (or advances in lieu of the payments) and other collections of principal that are to be distributed were received and/or made with respect to the underlying mortgage loans in the related Loan Group, that generally equal (i) for the class A certificates, an amount (in any event not to exceed the principal balance of the class A certificates outstanding immediately prior to the applicable distribution date) equal to the related Principal Distribution Amount for the subject distribution date, until the outstanding principal balance of such class of certificates is reduced to zero; and (ii) in the case of the class AH certificates, an amount (in any event not to exceed the principal balance of the class AH certificates outstanding immediately prior to the applicable distribution date) equal to the related Principal Distribution Amount for the subject

distribution date until the outstanding principal balance of such class of certificates has been reduced to zero.

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

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

**Distributions of Static Prepayment
Premiums and Yield Maintenance
Charges**

Any Static Prepayment Premium or Yield Maintenance Charge collected in respect of any of the underlying mortgage loans in the Fixed Loan Group will be distributed to the holders of the class X certificates. Any Static Prepayment Premium or Yield Maintenance Charge collected in respect of any of the underlying mortgage loans in the Hybrid ARM Loan Group will be distributed to the holders of the class XH certificates. See “Description of the Certificates—Distributions—Distributions of Static Prepayment Premiums and Yield Maintenance Charges” in this information circular. Pursuant to the Pooling and Servicing Agreement, certificateholders representing a majority, by outstanding notional amount, of the class X or XH certificates, as applicable will have the right, in their sole discretion, to direct the master servicer or the special servicer, as applicable, to waive any obligation of the related borrower to pay a Yield Maintenance Charge or Static Prepayment Premium, as applicable, in connection with any prepayment of any underlying mortgage loan in the related Loan Group.

**Reductions of Certificate Principal
Balances in Connection with
Losses and Expenses**

As and to the extent described under “Description of the Certificates—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses” in this information circular, losses on, and default-related or other unanticipated issuing entity expenses attributable to, the underlying mortgage loans in the Fixed Loan Group will, in general, be allocated on each distribution date, after making distributions on such distribution date, to reduce the outstanding principal balance of the class A certificates, until the principal balance of such class has been reduced to zero. Any reduction of the outstanding principal balances of the class A certificates will result in a corresponding reduction in the notional amount of the class X certificates. Losses on, and default-related or other unanticipated issuing entity expenses attributable to, the underlying mortgage loans in the Hybrid ARM Loan Group will, in general, be allocated on each distribution date, after making distributions on such distribution date, to reduce the outstanding principal balance the class AH certificates, until the principal balance of such class has been reduced to zero. Any reduction of the outstanding principal balances of the class AH certificates will result in a corresponding reduction in the notional amount of the class XH certificates.

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

**Advances of Delinquent Monthly
Debt Service Payments**

Except as described below in this “—Advances of Delinquent Monthly Debt Service Payments” section, the master servicer will be required to make advances with respect to any delinquent scheduled monthly payments, other than certain payments (including balloon payments subject, if Freddie Mac is then acting as master servicer, to Freddie Mac’s obligation, pursuant to the Freddie Mac Guarantee, to make such payments in its capacity as Guarantor), of principal and/or interest due on the underlying mortgage loans. The master servicer will be required to make advances of assumed monthly payments for those underlying mortgage loans that become defaulted on their maturity dates on the same amortization schedule as if the maturity date had not occurred. In addition, the trustee must make any of those advances to the extent that the master servicer fails to make such advances, in each case subject to a nonrecoverability determination. As described under “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments” in this information circular, if the master servicer or the trustee, as applicable, makes an advance, it will be entitled to be reimbursed for the advance, together with interest at the Prime Rate out of collections on the related Loan Group.

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

Reports to Certificateholders.....

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

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

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

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

- BlackRock Financial Management, Inc., Bloomberg, L.P., CMBS.com, Intex Solutions, Inc., Moody’s Analytics, Trepp, LLC and Thomson Reuters Corporation;
- the certificate administrator’s website initially located at www.ctslink.com; and
- the master servicer’s website initially located at <https://mf.freddiemac.com>.

Sale of Defaulted Loans..... If any underlying mortgage loan becomes a Defaulted Loan, then (subject to the rights of any related Junior Loan Holder, as discussed below) Freddie Mac will have the right to purchase such underlying mortgage loan. In addition, any Junior Loan Holder holding a subordinate lien on the related mortgaged real property will have the first option to purchase such underlying mortgage loan from the issuing entity; *provided* that if any such Junior Loan Holder elects not to exercise such option, then the holder of the next most subordinate Junior Loan (if any) will be entitled to exercise such right. Freddie Mac and any Junior Loan Holder may each assign their respective purchase options.

“Junior Loan” means with respect to any underlying mortgage loan, any loan secured by the related mortgaged real property and that is subordinate in right of payment to such underlying mortgage loan pursuant to the terms of any related intercreditor agreement.

A Defaulted Loan in any Crossed Loan Group may be purchased in the manner described above while any other underlying mortgage loan in such Crossed Loan Group remains in the issuing entity only if (i) the special servicer modifies, upon such purchase, the related loan documents in a manner whereby such Defaulted Loan to be purchased, on the one hand, and any related underlying mortgage loan in the Crossed Loan Group that remains in the issuing entity, on the other, would no longer be cross-collateralized or cross-defaulted with one another, but all such related crossed underlying mortgage loans that remain in the issuing entity will continue to be cross-collateralized and cross-defaulted with one another and (ii) the purchaser of such Defaulted Loan will have furnished to each of the trustee, the certificate administrator, the master servicer and the special servicer, at such purchaser’s expense, with an opinion of counsel that such modification will not cause an Adverse REMIC Event.

See “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans” in this information circular.

Repurchase Obligation..... If the mortgage loan seller has been notified of, or itself has discovered, a defect in any mortgage file or a breach of any of its representations and warranties that materially and adversely affects the value of any underlying mortgage loan (including any foreclosure property acquired in respect of any foreclosed mortgage loan) or any interests of the holders of any class of certificates, then the mortgage loan seller will be required to either cure such breach or defect, repurchase the affected underlying

mortgage loan from the issuing entity or, within two years of the Closing Date, substitute the affected underlying mortgage loan with another mortgage loan. If the mortgage loan seller opts to repurchase any affected underlying mortgage loan, such repurchase would have the same effect on the certificates in the related Certificate Group as a prepayment in full of such underlying mortgage loan (without payment of any Static Prepayment Premium or Yield Maintenance Charge). See “Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions” in this information circular.

Optional Retirement Freddie Mac, any Third Party Special Servicer and any Third Party Master Servicer, in that order, will each in turn have the option to purchase all of the underlying mortgage loans and all other property remaining in the issuing entity with respect to the related Loan Group on any distribution date on which the Stated Principal Balance of the underlying mortgage loans in the related Loan Group is less than 1.0% of the underlying mortgage loans in the related initial Loan Group balance.

If any party so entitled exercises this option, all outstanding certificates in the related Certificate Group will be retired, as described in more detail under “The Pooling and Servicing Agreement—Retirement” in this information circular.

The retirement of either Certificate Group while any other Certificate Group remains outstanding will not retire the other Certificate Group. Upon the retirement of one Certificate Group, the Pooling and Servicing Agreement will remain in full force and effect with respect to the other Certificate Group until the other Certificate Group is retired in accordance with the terms of the Pooling and Servicing Agreement. See “The Pooling and Servicing Agreement—Retirement” in this information circular.

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

Physical Certificates Freddie Mac will hold the offered certificates in the form of fully registered physical certificates. Freddie Mac will include the offered certificates in pass-through pools that it will form for its series K-P05 structured pass-through certificates (the “SPCs”).

Legal and Investment Considerations

Federal Income Tax Consequences The certificate administrator will cause elections to be made to treat designated portions of the assets of the issuing entity as three separate real estate mortgage investment conduits under Sections 860A through 860G of the Internal Revenue Code of 1986 (the “Code”). There will be the following REMICs:

- the Hybrid ARM Loan Group Lower-Tier REMIC, which will consist of, among other things, the underlying mortgage loans comprising the Hybrid ARM Loan Group and any REO Properties that secure a related underlying mortgage loan in the Hybrid ARM Loan Group;

- the Fixed Loan Group Lower-Tier REMIC, which will consist of, among other things, the underlying mortgage loans comprising the Fixed Loan Group and any REO Properties that secure a related underlying mortgage loan in the Fixed Loan Group; and
- the Upper-Tier REMIC, which will hold the regular interests in each Lower-Tier REMIC.

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

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

Investment Considerations

The rate and timing of payments and other collections of principal on or with respect to the underlying mortgage loans in the related Loan Group will affect the yield to maturity on each class of offered certificates in the related Certificate Group.

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

The yield to maturity of the class AH certificates will be adversely affected if the underlying mortgage loans in the Hybrid ARM Loan Group with higher interest rates or, after the first loan reset dates for the underlying mortgage loans in the Hybrid ARM Loan Group, interest rate margins over LIBOR, as applicable, are subject to prepayment. This would have the effect of reducing the Weighted Average Net Mortgage Pass-Through Rate of the Hybrid ARM Loan Group, which would limit amounts payable as interest on the class AH Certificates.

If you are contemplating the purchase of any interest-only certificates, you should be aware that—

- the yield to maturity on such certificates will be highly sensitive to the rate and timing of principal prepayments and other liquidations on or with respect to the underlying mortgage loans in the related Loan Group,
- a faster than anticipated rate of payments and other collections of principal on the underlying mortgage loans in the related Loan Group could result in a lower than anticipated yield to maturity with respect to such certificates, and

- an extremely rapid rate of amortization, prepayments and/or liquidations on or with respect to the underlying mortgage loans in the related Loan Group could result in a substantial loss of your initial investment with respect to such certificates.

When trying to determine the extent to which payments and other collections of principal on the underlying mortgage loans in a Loan Group will adversely affect the respective yields to maturity of the corresponding interest-only certificates, you should consider what the notional amounts of those interest-only certificates are and how payments and other collections of principal on the underlying mortgage loans in the related Loan Group are to be applied to the total outstanding principal balance of the Principal Balance Certificates that make up those notional amounts.

In addition,

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

See “Yield and Maturity Considerations” in this information circular.

In addition, the pass-through rates for the class X and XH certificates are calculated based on the Weighted Average Net Mortgage Pass-Through Rate of the related Loan Group. As a result, the pass-through rates (and, accordingly, the yield to maturity) on the class X and XH certificates could be adversely affected if (i) in the case of the class X certificates, underlying mortgage loans in the Fixed Loan Group with relatively high mortgage interest rates or (ii) in the case of the class XH certificates, underlying mortgage loans in the Hybrid ARM Loan Group with higher interest rates or, after the first loan reset date, interest rate margins over LIBOR, as applicable, experience a faster rate of principal payment than underlying mortgage loans with relatively low mortgage interest rates or lower interest rate margins over LIBOR. If the terms of any of the underlying mortgage loans are modified in connection with a modification, waiver or amendment, the yield to maturity on the class X and XH certificates will be sensitive to changes in the relative composition of the applicable Loan Group as a result of scheduled amortization, voluntary and involuntary prepayments and liquidations of the underlying mortgage loans in the applicable Loan Group following default. The Weighted Average Net Mortgage Pass-Through Rate will not be affected by modifications, waivers or amendments with respect to the underlying mortgage loans, except for any modifications, waivers or amendments that increase the mortgage interest rate.

We have not engaged any nationally recognized statistical rating organization (“NRSRO”), as defined in Section 3(a)(62) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), to rate any class of certificates. The absence of ratings may adversely affect the

ability of an investor to purchase or retain, or otherwise impact the liquidity, market value and regulatory characteristics of, the certificates.

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

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

The Underlying Mortgage Loans

General..... We intend to include in the issuing entity 60 mortgage loans, which we refer to in this information circular as the “underlying mortgage loans” and which are secured by the 50 mortgaged real properties identified on Exhibit A-1. Each underlying mortgage loan is secured by one or more mortgaged real properties each of which consists of a single parcel or two or more contiguous or non-contiguous parcels, and we refer to such parcel or parcels collectively as a “mortgaged real property.” The pool of underlying mortgage loans will consist of two loan groups, the Fixed Loan Group and the Hybrid ARM Loan Group. The underlying mortgage loans in the Fixed Loan Group were originated between July 7, 2005 and September 23, 2016, had original terms to maturity from 66 to 180 months and will back the Fixed Loan Group Certificates. The underlying mortgage loans in the Hybrid ARM Loan Group were originated between January 23, 2004 and May 20, 2010, had initial terms to maturity from 120 to 180 months with, absent default, automatic extension terms of 12 months and will back the Hybrid ARM Loan Group Certificates. Exhibit A-1 sets forth the underlying mortgage loans in each Loan Group.

In this section, “—The Underlying Mortgage Loans,” we provide summary information with respect to the underlying mortgage loans in each Loan Group. For more detailed information regarding the underlying mortgage loans, you should review the following sections in this information circular:

- “Risk Factors—Risks Related to the Underlying Mortgage Loans”;
- “Description of the Underlying Mortgage Loans”;
- Exhibit A-1—Certain Characteristics of the Underlying Mortgage Loans and the Related Mortgaged Real Properties;
- Exhibit A-2—Certain Information Regarding each Loan Group; and
- Exhibit A-3—Description of the Five Largest Underlying Mortgage Loans or Groups of Cross-Collateralized Underlying Mortgage Loans in each Loan Group.

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

- All numerical information provided with respect to the underlying mortgage loans is provided on an approximate basis.
- Unless otherwise noted, with respect to any underlying mortgage loan, any property value presented in this information circular or the related exhibits is presented based upon the property's "Disclosure Value," which is either (i) the "as is" value estimate reflected in the appraisal obtained by or otherwise in the possession of the mortgage loan seller at the time of origination ("Appraised Value") or (ii) with respect to the underlying mortgage loans identified on Exhibit A-1 to this information circular as "Garden Oaks Apartments" representing 3.1% of the Fixed Loan Group balance and "Horizon Ridge Park" and "Horizon Ridge Park (Second Lien)," collectively representing 6.3% of the of the initial Hybrid ARM Loan Group balance, the "as is" value estimate reflected in the internal valuation prepared by the mortgage loan seller at the time of origination ("Internally Determined Value"). Statistical and numerical information presented in this information circular and the related exhibits which has been calculated based upon property value, such as any loan-to-value ratio, is also calculated on the basis of Disclosure Value, unless otherwise noted.
- All weighted average information provided with respect to the underlying mortgage loans reflects a weighting based on their respective Cut-off Date Principal Balances. We will transfer the underlying mortgage loans with their respective Cut-off Date Principal Balances to the issuing entity. We show the Cut-off Date Principal Balance for each of the underlying mortgage loans on Exhibit A-1.
- In calculating the respective Cut-off Date Principal Balances of the underlying mortgage loans, we have assumed that—
 1. all scheduled payments of principal and/or interest due on the underlying mortgage loans on or before their respective due dates in December 2018 are timely made; and
 2. there are no prepayments or other unscheduled collections of principal with respect to any of the underlying mortgage loans during the period from their due dates in November 2018 up to and including December 1, 2018.
- Whenever we refer to an initial Loan Group balance (*i.e.*, Fixed Loan Group balance or Hybrid ARM Loan Group balance) in this information circular, we are referring to the total Cut-off Date Principal Balance of the entire Loan Group.
- With respect to each Transaction Junior Loan, all Underwritten Debt Service Coverage Ratio, Underwritten Debt Service Coverage Ratio (IO), Cut-off Date Loan-to-Value Ratio, Maturity Loan-to-Value Ratio and Cut-off Date Balance/Unit calculations include any related Senior Loans and Junior Loans.

- With respect to each Transaction Junior Loan, the underwriting information provided in this information circular reflects such information at the time of origination of the most subordinate junior loan secured by the related mortgaged real property, regardless of whether such mortgage loan is included in the issuing entity.
- 3 Transaction Junior Loans in the Fixed Loan Group, collectively representing 2.7% of the initial Fixed Loan Group balance, are cross-defaulted with a first-lien underlying mortgage loan secured by the same mortgaged real property. Each such Senior Loan is in the Hybrid ARM Loan Group.
- 2 groups of underlying mortgage loans, collectively representing 24.7% of the initial Fixed Loan Group balance, consist a first-lien underlying mortgage loan and a second-lien underlying mortgage loan that are secured by the same mortgaged real property and cross-defaulted with each other. All of these underlying mortgage loans are included in the Fixed Loan Group.
- 1 Transaction Junior Loan in the Hybrid ARM Loan Group, representing 1.4% of the initial Hybrid ARM Loan Group balance, is cross-defaulted with a first-lien underlying mortgage loan secured by same the mortgaged real property and such Senior Loan is included in the Fixed Loan Group.
- 3 groups of underlying mortgage loans in the Hybrid ARM Loan Group, collectively representing 18.8% of the initial Hybrid ARM Loan Group balance, consist of a first-lien underlying mortgage loan and a second-lien underlying mortgage loan that are secured by the same mortgaged real property and cross-defaulted with each other. All of these underlying mortgage loans are included in the Hybrid ARM Loan Group.
- In addition to each group of first-lien and junior-lien underlying mortgage loans described in the 5 preceding bullet points, there are (i) 4 groups of first-lien underlying mortgage loans in the Fixed Loan Group, collectively representing 42.2% of the Fixed Loan Group balance, (ii) 1 group of first-lien underlying mortgage loans in the Hybrid ARM Loan Group, collectively representing 4.8% of the initial Hybrid ARM Loan Group balance and (iii) 1 group of first-lien and second-lien underlying mortgage loans in the Hybrid ARM Loan Group, collectively representing 17.4% of the initial Hybrid ARM Loan Group balance, are made up of underlying mortgage loans that are cross-collateralized and cross-defaulted with each other underlying mortgage loan in such group (each group described in this bullet point and the previous 5 bullet points, a "Crossed Loan Group"). Unless otherwise indicated, we present the information regarding the underlying mortgage loans in each Crossed Loan Group as separate loans. However, each underlying mortgage loan in a Crossed Loan Group is treated as having the same Cut-off Date Loan-to-Value Ratio, Maturity Loan-to-Value Ratio, Cut-off Date Balance/Unit and historical

and Underwritten Debt Service Coverage Ratios as such Crossed Loan Group as a whole.

- When information with respect to mortgaged real properties is expressed as a percentage of the initial Fixed Loan Group balance or initial Hybrid ARM Loan Group balance, the percentages are based on the Cut-off Date Principal Balances of the related underlying mortgage loans in the applicable Loan Group.
- If an underlying mortgage loan is secured by a mortgaged real property consisting of multiple parcels of real property, we treat those parcels as a single mortgaged real property.
- Whenever we refer to a particular mortgaged real property by name, we mean the mortgaged real property identified by that name on Exhibit A-1. Whenever we refer to a particular underlying mortgage loan by name, we mean the underlying mortgage loan secured by the mortgaged real property identified by that name on Exhibit A-1.
- Statistical information regarding the underlying mortgage loans may change prior to the Closing Date due to changes in the composition of the mortgage pool or other circumstances that may occur prior to that date.

Source of the Underlying

Mortgage Loans

We did not originate the underlying mortgage loans. We will acquire the underlying mortgage loans from Freddie Mac, the mortgage loan seller, pursuant to a mortgage loan purchase agreement dated as of the Cut-off Date. Each underlying mortgage loan was originated by an Originator and was acquired by Freddie Mac. For a description of the underwriting criteria utilized in connection with the origination or acquisition of each of the underlying mortgage loans, see “Description of the Underlying Mortgage Loans—Underwriting Matters” in this information circular.

Payment and Other Terms

Each of the underlying mortgage loans is the obligation of a borrower to repay a specified sum with interest. Repayment of each of the underlying mortgage loans is secured by a mortgage lien on the fee interest of the related borrower in one or more mortgaged real properties.

Fixed Loan Group

Each of the underlying mortgage loans in the Fixed Loan Group currently accrues interest at the annual rate specified with respect to that underlying mortgage loan on Exhibit A-1. 17 of the underlying mortgage loans in the Fixed Loan Group, collectively representing 64.9% of the initial Fixed Loan Group balance, currently accrue interest on an Actual/360 Basis and 7 of the underlying mortgage loans in the Fixed Loan Group, collectively representing 35.1% of the initial Fixed Loan Group balance, currently accrue interest on a 30/360 Basis, each as set forth on Exhibit A-1.

Repayment of each of the underlying mortgage loans in both Loan Groups is secured by a mortgage lien on the fee interest of the related borrower in each mortgaged real property. See “Description of the Underlying Mortgage Loans—General” and “—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt” in this information circular.

Hybrid ARM Loan Group

7 of the underlying mortgage loans in the Hybrid ARM Loan Group, collectively representing 27.0% of the initial Hybrid ARM Loan Group balance, currently accrue interest on a 30/360 Basis at the annual rate specified as set forth on Exhibit A-1 and will accrue interest on an Actual/360 Basis after the first related loan reset date for such underlying mortgage loan, each as set forth on Exhibit A-1. 1 of the underlying mortgage loans in the Hybrid ARM Loan Group, representing 1.4% of the initial Hybrid ARM Loan Group balance, currently accrue interest on a 30/360 Basis at the annual rate specified as set forth on Exhibit A-1 and will continue to accrue interest on a 30/360 Basis after the first related loan reset date for such underlying mortgage loan, each as set forth on Exhibit A-1. 28 of the underlying mortgage loans in the Hybrid ARM Loan Group, collectively representing 71.6% of the initial Hybrid ARM Loan Group balance, currently accrue interest on an Actual/360 Basis at the annual rate as set forth on Exhibit A-1 and will continue accrue interest on an Actual/360 Basis after the first related reset date for such underlying mortgage loan, as set forth on Exhibit A-1. Each Hybrid ARM underlying mortgage loan in the Hybrid ARM Loan Group has a mortgage interest rate in the absence of default that is fixed for an initial period that expires from 120 to 180 months following the related origination date, and thereafter, in the absence of default, has an interest rate that is adjusted monthly for an additional term of 12 months.

With respect to each Hybrid ARM underlying mortgage loan, beginning with the first loan reset date, the mortgage interest rate will reset based on LIBOR. Before each loan reset date, the lender will be required to calculate the new mortgage interest rate by adding a margin of either 2.5000% or 3.5000% to LIBOR as set forth on Exhibit A-1, which amount will be the mortgage interest rate until the next loan reset date.

Except for certain limited nonrecourse carveouts, each of the underlying mortgage loans in both Loan Groups is nonrecourse to the borrower. Although the offered certificates will be guaranteed by Freddie Mac pursuant to the Freddie Mac Guarantee, none of the underlying mortgage loans is insured or guaranteed by any governmental agency or instrumentality or by any private mortgage insurer.

Balloon Loans.....

All of the underlying mortgage loans are Balloon Loans. An underlying mortgage loan is considered to be a “Balloon Loan” if its principal balance is not scheduled to be fully amortized by the underlying mortgage loan’s scheduled maturity date and thus requires a payment at such scheduled maturity date larger than the regular monthly debt service payment due on such underlying mortgage loan.

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

4 of the underlying mortgage loans in the Fixed Loan Group, collectively representing 14.4% of the initial Fixed Loan Group balance, provide for an interest-only period of between 24 and 60 months following origination followed by amortization for the balance of the loan term. However, with respect to all of these underlying mortgage loans in the Fixed Loan Group, the initial interest-only period has expired and the underlying mortgage loans are currently amortizing.

2 of the underlying mortgage loans in the Fixed Loan Group, collectively representing 9.0% of the initial Fixed Loan Group balance, do not provide for any amortization prior to its scheduled maturity date.

9 of the underlying mortgage loans in the Hybrid ARM Loan Group, collectively representing 24.0% of the initial Hybrid ARM Loan Group balance, provide for an interest-only period of between 36 and 120 months following origination followed by amortization for the balance of the loan term. However, with respect to all of these underlying mortgage loans in the Hybrid ARM Loan Group, the initial interest-only period has expired and the underlying mortgage loans are currently amortizing.

1 underlying mortgage loan in the Hybrid ARM Loan Group, representing 3.0% of the initial Hybrid ARM Loan Group balance, does not provide for any amortization prior to its scheduled maturity date.

None of the underlying mortgage loans fully amortize over its term.

Cross-Collateralized Underlying Mortgage Loans and Underlying Mortgage Loans Made to the Same Borrower or Borrowers Under Common Ownership

Both Loan Groups include groups of underlying mortgage loans that were made to the same borrower or borrowers under common ownership. In addition, both Loan Groups include Crossed Loan Groups. In addition, some underlying mortgage loans in one Loan Group were made to the same borrower or borrowers under common ownership as an underlying mortgage loan in the other Loan Group. See “Description of the Underlying Mortgage Loans—General” and “—Cross-Collateralized Underlying Mortgage Loans and Underlying Mortgage Loans Made to the Same Borrower or Borrowers Under Common Ownership” in this information circular for a description of each of these relationships.

The underlying mortgage loans in each Crossed Loan Group are cross-collateralized and cross-defaulted with each other. In addition, pursuant to the Pooling and Servicing Agreement and the mortgage loan purchase agreement, the underlying mortgage loans in each Crossed Loan Group may be released from the cross-collateralization and cross-default provisions under certain circumstances (including repurchases due to breaches of the representations and warranties described on Exhibit C-1), subject to certain restrictions. None of the underlying mortgage loans is cross-collateralized or cross-defaulted with any mortgage loan that is not in the issuing entity. See “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Cross-Collateralization and Cross-Default of Certain Underlying Mortgage Loans” and “—Cures, Repurchases and Substitutions”.

Prepayment Characteristics of the Mortgage Loans

19 of the underlying mortgage loans in the Fixed Loan Group, collectively representing 82.8% of the initial Fixed Loan Group balance, provide for a prepayment consideration period during which voluntary principal prepayments are restricted by requiring that any voluntary principal prepayments must be accompanied by the greater of a Static Prepayment Premium and a Yield Maintenance Charge, followed by one or more prepayment consideration periods during which voluntary principal prepayments are restricted by requiring that any voluntary principal prepayment made be accompanied by a Static Prepayment Premium, followed by an open prepayment period prior to maturity

during which voluntary principal prepayments may be made without payment of any prepayment consideration.

5 of the underlying mortgage loans in the Fixed Loan Group, collectively representing 17.2% of the initial Fixed Loan Group balance, provide for a prepayment consideration period during which voluntary principal prepayments are restricted by requiring that any voluntary principal prepayments must be accompanied by the greater of a Static Prepayment Premium and a Yield Maintenance Charge, followed by an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration.

All of the underlying mortgage loans in the Hybrid ARM Loan Group provide for a prepayment consideration period during which voluntary principal prepayments are restricted by requiring that any voluntary principal prepayments must be accompanied by the greater of a Static Prepayment Premium and a Yield Maintenance Charge, followed by an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration.

See “Description of the Underlying Mortgage Loans— Certain Terms and Conditions of the Underlying Mortgage Loans—Prepayment Provisions” in this information circular.

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

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

Geographic Concentration..... Fixed Loan Group

Mortgaged real properties that secure underlying mortgage loans collectively representing 5.0% or more of the initial Fixed Loan Group balance are located in each of the states listed in the table below:

State	Number of Mortgaged Real Properties	% of Initial Fixed Loan Group Balance
Alabama	2	19.8%
Massachusetts.....	1	14.4%
Illinois	2	14.0%
Wisconsin.....	3	7.3%
California	2	6.6%
Pennsylvania	1	5.5%
Texas	2	5.4%
Ohio.....	1	5.2%

1 California property, securing an underlying mortgage loan representing 3.5% of the initial Fixed Loan Group balance, is located in southern California (*i.e.*, addresses with zip codes of 93600 or below). 1 California property, securing an underlying mortgage loan representing 3.1% of the initial Fixed Loan Group balance, are located in northern California (*i.e.*, addresses with zip codes of 93601 or above).

The remaining mortgaged real properties that secure underlying mortgage loans in the Fixed Loan Group are located throughout 8 other states. No more than 4.5% of the initial Fixed Loan Group balance is secured by the mortgaged real properties located in any of these other states.

Hybrid ARM Loan Group

Mortgaged real properties that secure underlying mortgage loans collectively representing 5.0% or more of the initial Hybrid ARM Loan Group balance are located in each of the states listed in the table below:

State	Number of Mortgaged Real Properties	% of Initial Hybrid ARM Loan Group Balance
California.....	5	24.1%
Minnesota.....	6	13.3%
Virginia	4	13.0%
New York.....	2	10.4%
Kansas	3	6.4%
Nevada	1	6.3%
Massachusetts.....	2	6.2%
Arizona.....	1	5.4%

4 California properties, securing underlying mortgage loans collectively representing 22.5% of the initial Hybrid ARM Loan Group balance, are located in southern California (*i.e.*, addresses with zip codes of 93600 or below). 1 California property, representing 1.6% of the initial Hybrid ARM Loan Group balance, are located in northern California (*i.e.*, addresses with zip codes of 93601 or above).

The remaining mortgaged real properties that secure underlying mortgage loans in the Hybrid ARM Loan Group are located throughout

7 other states. No more than 4.0% of the initial Hybrid ARM Loan Group balance is secured by the mortgaged real properties located in any of these other states.

See “Description of the Underlying Mortgage Loans—Certain Legal Aspects of the Underlying Mortgage Loans” in this information circular for a discussion of certain legal aspects related to states in which mortgaged real properties that secure underlying mortgage loans collectively representing 10% or more of the related initial Loan Group balance are located. See Exhibit A-2 for additional information on the geographic distribution of the mortgaged real properties.

Property Type All of the mortgaged real properties are multifamily properties. 8 of the underlying mortgage loans in the Fixed Loan Group, collectively representing 26.9% of the initial Fixed Loan Group balance, are secured by an assisted living, memory care and/or independent living facility property.

Encumbered Interests All of the underlying mortgage loans encumber the fee interests of the borrowers in the related mortgaged real properties. As of the date of this information circular, other than with respect to Senior Loans or Junior Loans that are described in this information circular, no mortgaged real properties are encumbered by subordinate liens except for certain limited permitted encumbrances (which limited permitted encumbrances do not secure subordinate mortgage loans) that are described in this information circular.

See “Description of the Underlying Mortgage Loans—General,” “—Permitted Additional Debt (First-Lien Underlying Mortgage Loans)” and “—Permitted Additional Debt (Transaction Junior Loans)” in this information circular.

Significant Underlying Mortgage Loans The five largest underlying mortgage loans or Crossed Loan Groups in the Fixed Loan Group and the Hybrid ARM Loan Group collectively represent 61.5% and 44.9%, respectively, of the related initial Loan Group balance. See “Description of the Underlying Mortgage Loans” in this information circular and Exhibits A-1, A-2 and A-3.

Additional Statistical Information

General Characteristics The underlying mortgage loans that we intend to include in the Fixed Loan Group are expected to have the following general characteristics as of December 1, 2018:

	Fixed Loan Group
Initial Fixed Loan Group balance ⁽¹⁾	\$244,513,834
Number of underlying mortgage loans	24
Number of mortgaged real properties	22
Largest Cut-off Date Principal Balance	\$24,789,285
Smallest Cut-off Date Principal Balance	\$914,911
Average Cut-off Date Principal Balance	\$10,188,076
Highest annual mortgage interest rate	7.140%
Lowest annual mortgage interest rate	4.960%
Weighted average annual mortgage interest rate	6.019%
Longest original term to maturity (months)	180
Shortest original term to maturity (months)	66
Weighted average original term to maturity (months)	138
Longest remaining term to maturity (months)	55
Shortest remaining term to maturity (months)	11
Weighted average remaining term to maturity (months) ...	29
Highest original Underwritten Debt Service Coverage Ratio ⁽²⁾	2.61x
Lowest original Underwritten Debt Service Coverage Ratio ⁽²⁾	1.11x
Weighted average original Underwritten Debt Service Coverage Ratio ⁽²⁾	1.48x
Highest Most Recent Debt Service Coverage Ratio ⁽²⁾	6.39x
Lowest Most Recent Debt Service Coverage Ratio ⁽²⁾	1.36x
Weighted average Most Recent Debt Service Coverage Ratio ⁽²⁾	2.15x
Highest Cut-off Date LTV ⁽³⁾	65.9%
Lowest Cut-off Date LTV ⁽³⁾	39.0%
Weighted average Cut-off Date LTV ⁽³⁾	55.3%

- (1) Subject to a variance of plus or minus 5%.
- (2) With respect to 22 of the underlying mortgage loans, collectively representing 91.0% of the initial Fixed Loan Group balance, calculations are based on amortizing debt service payments. With respect to 2 of the underlying mortgage loans, collectively representing 9.0% of the initial Fixed Loan Group balance, calculations are based on interest-only payments.
- (3) LTV is calculated based upon the Disclosure Value, which is either (i) the Appraised Value or (ii) with respect to the underlying mortgage loans identified on Exhibit A-1 as “Garden Oaks Apartments,” the Internally Determined Value.

The underlying mortgage loans that we intend to include in the Hybrid ARM Loan Group are expected to have the following general characteristics as of December 1, 2018:

	Hybrid ARM Loan Group
Initial Hybrid ARM Loan Group balance ⁽¹⁾	\$440,460,314
Number of underlying mortgage loans	36
Number of mortgaged real properties	32
Largest Cut-off Date Principal Balance	\$53,667,619
Smallest Cut-off Date Principal Balance	\$3,336,026
Average Cut-off Date Principal Balance	\$12,235,009
Highest fixed mortgage interest rate	6.500%
Lowest fixed mortgage interest rate	5.010%
Weighted average fixed mortgage interest rate	5.734%
Highest floating mortgage interest rate margin	3.500%
Lowest floating mortgage interest rate margin	2.500%
Weighted average floating mortgage interest rate margin ..	2.628%
Months to first initial loan reset date ⁽²⁾	40
Months to latest initial loan reset date ⁽²⁾	1
Weighted average months to loan reset date ⁽²⁾	20
Longest original term to maturity (months) ⁽³⁾	192
Shortest original term to maturity (months) ⁽³⁾	132
Weighted average original term to maturity (months) ⁽³⁾	168
Longest remaining term to maturity (months) ⁽³⁾	52
Shortest remaining term to maturity (months) ⁽³⁾	13
Weighted average remaining term to maturity (months) ⁽³⁾ ..	32
Highest original Underwritten Debt Service Coverage Ratio ⁽⁴⁾	6.52x
Lowest original Underwritten Debt Service Coverage Ratio ⁽⁴⁾	0.44x
Weighted average original Underwritten Debt Service Coverage Ratio ⁽⁴⁾	1.48x
Highest Most Recent Debt Service Coverage Ratio ⁽⁴⁾	3.99x
Lowest Most Recent Debt Service Coverage Ratio ⁽⁴⁾	1.28x
Weighted average Most Recent Debt Service Coverage Ratio ⁽⁴⁾	1.70x
Highest Cut-off Date LTV ⁽⁵⁾	73.3%
Lowest Cut-off Date LTV ⁽⁵⁾	16.4%
Weighted average Cut-off Date LTV ⁽⁵⁾	50.4%

- (1) Subject to a variance of plus or minus 5%.
- (2) Calculated from the Cut-off Date.
- (3) Calculated based on all extension options being exercised with respect to the underlying mortgage loans.
- (4) With respect to 35 of the underlying mortgage loans, collectively representing 97.0% of the initial Hybrid ARM Loan Group balance, calculations are based on amortizing debt service payments. With respect to 1 underlying mortgage loan, representing 3.0% of the initial Hybrid ARM Loan Group balance, calculations are based on interest-only payments.
- (5) LTV is calculated based upon the Disclosure Value, which is either (i) the Appraised Value or (ii) with respect to the underlying mortgage loans identified on Exhibit A-1 as "Horizon Ridge Park" and "Horizon Ridge Park (Second Lien)," the Internally Determined Value.

In reviewing the tables above, please note that the Underwritten Net Cash Flow for any mortgaged real property (which is the basis for the Underwritten Debt Service Coverage Ratio for the related underlying

mortgage loan) is an estimated number based on numerous assumptions that may not necessarily reflect recent historical performance and may not ultimately prove to be an accurate prediction of future performance.

With respect to each Transaction Junior Loan in either Loan Group, all Underwritten Debt Service Coverage Ratio, Underwritten Debt Service Coverage Ratio (IO), Cut-off Date Loan-to-Value Ratio, Maturity Loan-to-Value Ratio and Cut-off Date Balance/Unit calculations include the related Senior Loans and Junior Loans. With respect to the underwritten debt service coverage ratios for the underlying mortgage loans with related Junior Loans, the calculations are based on the Underwritten Net Cash Flow at the time of origination of the most subordinate Junior Loan.

The information presented in the tables above with respect to each Crossed Loan Group treats each cross-collateralized and cross-defaulted underlying mortgage loan in such Crossed Loan Group as a separate loan. However, each underlying mortgage loan in each Crossed Loan Group is treated as having the same Cut-off Date Loan-to-Value Ratio, Maturity Loan-to-Value Ratio, Cut-off Date Balance/Unit and historical and Underwritten Debt Service Coverage Ratios as the related Crossed Loan Group as a whole.

RISK FACTORS

The risks and uncertainties described below summarize the material risks in connection with the purchase of the offered certificates. All numerical information concerning the underlying mortgage loans is provided on an approximate basis.

The Certificates May Not Be a Suitable Investment for You

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

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

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

Risks Related to the Underlying Mortgage Loans

All of the Transaction Junior Loans Are Subordinate to Senior Loans. Each Transaction Junior Loan is secured by a mortgage, deed of trust or similar security instrument that is subordinate to one or more senior mortgages, deeds of trust or similar security instruments. All of the Transaction Junior Loans are second-lien loans. Greater credit risk is usually attached to subordinate mortgage loans than to a borrower’s more senior mortgage loans. Adverse changes in the financial condition of the related mortgaged real property or properties and/or in general economic conditions could impair the ability of the borrower to make payments on the subordinate mortgage loan and cause it to default more quickly than with respect to the borrower’s senior mortgage loans.

In addition, all of the Transaction Junior Loans are subject to one or more intercreditor agreements. Under the intercreditor agreements, the Transaction Junior Loan and each related Senior Loan and Junior Loan are cross-defaulted with one another. Each Transaction Junior Loan is subordinated in right of payment to each related Senior Loan. As a result, following an event of default on a Senior Loan, the related Transaction Junior Loan will not be entitled to any payments until the Senior Loan has been paid in full. In addition, the consent of the holder of the related Senior Loan is required to be obtained prior to the commencement by the issuing entity of any foreclosure proceeding against the related mortgaged real property.

As a result of these factors, a complete loss is more likely to occur in the event of a default on Transaction Junior Loans.

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

- the sufficiency of the net operating income of the applicable mortgaged real property to pay debt service, including, with respect to each Transaction Junior Loan, debt service on all related Senior Loans;
- the market value of the applicable mortgaged real property at or prior to maturity;

- with respect to each Transaction Junior Loan, the balances of all Senior Loans secured by the same mortgaged real property securing Transaction Junior Loans; and
- the ability of the related borrower to refinance or sell the applicable mortgaged real property at maturity.

In general, the value of any multifamily property, including any assisted living, memory care and/or independent living facility properties, will depend on its ability to generate net operating income. The ability of an owner to finance a multifamily property will depend, in large part, on the mortgaged real property's value and ability to generate net operating income.

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

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

Payment on each underlying mortgage loan may also depend on:

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

In general, if an underlying mortgage loan has a relatively high loan-to-value ratio or a relatively low debt service coverage ratio, a foreclosure sale is more likely to result in proceeds insufficient to satisfy the outstanding debt. This likelihood increases for Transaction Junior Loans on mortgaged real properties that also secure other Junior Loans and Senior Loans, because the loan to value and debt service coverage ratios increase on a cumulative basis when considering all of the loans secured by the same mortgaged real property. Each mortgaged real property that secures a Transaction Junior Loan also secures at least one Senior Loan.

The cash flows from the operation of multifamily real properties are volatile and may be insufficient to cover debt service on the related underlying mortgage loan (including in the case of any Transaction Junior Loan, all related Senior Loans or Junior Loans secured by the same mortgaged real property) and pay operating expenses at any given time. This may cause the value of a property to decline. Cash flows and property values generally affect:

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

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

- national, regional and local economic conditions, including plant closings, military base closings, economic and industry slowdowns and unemployment rates;
- local real estate conditions, such as an oversupply of units similar to the units at the related mortgaged real property;
- increases in vacancy rates;
- changes or continued weakness in a specific industry segment that is important to the success of the related mortgaged real property;
- increases in operating expenses at the mortgaged real property and in relation to competing properties;

- the nature of income from the related mortgaged real property, such as whether rents are subject to rent control or rent stabilization laws;
- a decline in rental rates as leases are renewed or entered into with new tenants;
- if rental rates are less than the average market rental rates for the area and are not offset by low operating expenses;
- the level of required capital expenditures for proper maintenance, renovations and improvements demanded by tenants or required by law at the related mortgaged real property;
- creditworthiness of tenants, a decline in the financial condition of tenants or tenant defaults;
- the number of tenants at the related mortgaged real property and the duration of their respective leases;
- dependence on a concentration of tenants working for a particular business or industry;
- demographic factors;
- retroactive changes in building or similar codes that require modifications to the related mortgaged real property;
- capable management and adequate maintenance for the related mortgaged real property;
- location of the related mortgaged real property;
- proximity and attractiveness of competing properties;
- whether the mortgaged real property has uses subject to significant regulation;
- the rate at which new rentals occur;
- perceptions by prospective tenants of the safety, convenience, services and attractiveness of the related mortgaged real property;
- the age, construction, quality and design of the related mortgaged real property; and
- whether the related mortgaged real property is readily convertible to alternative uses.

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

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

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

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

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

Neither we nor any of our affiliates, the mortgage loan seller or any of the Originators will be obligated to refinance any underlying mortgage loan or any related Senior Loan or Junior Loan.

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

Subject to the terms of any related intercreditor agreements, the master servicer or the special servicer may, within prescribed limits, extend and modify underlying mortgage loans that are in default or as to which a payment default is reasonably foreseeable in order to maximize recoveries on such underlying mortgage loans. The master servicer or

the special servicer is only required to determine that any extension or modification is reasonably likely to produce a greater recovery than a liquidation of the real property securing the Defaulted Loan. There is a risk that the decision of the master servicer or the special servicer to extend or modify an underlying mortgage loan may not in fact produce a greater recovery. See “—Modifications of the Underlying Mortgage Loans” below.

Modifications of the Underlying Mortgage Loans. If any underlying mortgage loans become delinquent or are in default, the special servicer will be required to work with the related borrowers to maximize collections on such underlying mortgage loans, subject to the terms of any related intercreditor agreements. This may include modifying the terms of such underlying mortgage loans that are in default or whose default is reasonably foreseeable. At each step in the process of trying to bring a Defaulted Loan current or in maximizing proceeds to the issuing entity, the special servicer will be required to invest time and resources not otherwise required for the master servicer to collect payments on performing underlying mortgage loans. Modifications of underlying mortgage loans implemented by the special servicer in order to maximize the ultimate proceeds of such underlying mortgage loans may have the effect of, among other things, reducing or otherwise changing the interest rate on any of the mortgage notes, forgiving or forbearing on payments of principal, interest or other amounts owed under the underlying mortgage loan, extending the final maturity date of the underlying mortgage loan, capitalizing or deferring delinquent interest and other amounts owed under the underlying mortgage loan, forbearing payment of a portion of the principal balance of the underlying mortgage loan or any combination of these or other modifications. Any modified underlying mortgage loan may remain in the issuing entity, and the modification may result in a reduction in the funds received with respect to such underlying mortgage loan.

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

Multifamily lending is generally thought to be riskier than single-family residential lending because, among other things, larger loans are made to the same borrower or borrowers under common ownership. Furthermore, the risks associated with lending on multifamily properties are inherently different from those associated with lending on the security of single-family residential properties. For example, repayment of each of the underlying mortgage loans will be dependent on the performance and/or value of the related mortgaged real property.

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

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

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

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

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

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

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

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

See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Cooperative Ownership" in this information circular for additional information relating to underlying mortgage loans secured by mortgaged real properties that are owned by cooperative corporations.

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

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

- any governmental entity;
- any private mortgage insurer;
- the depositor;
- Freddie Mac;
- any Third Party Master Servicer;
- any Third Party Special Servicer;
- any sub-servicer of the master servicer or the special servicer;
- the trustee;
- the certificate administrator;

- the custodian; or
- any of their or our respective affiliates.

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

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

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

For example, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "Stoney Creek," representing 4.0% of the initial Hybrid ARM Loan Group balance, at the time such underlying mortgage loan was underwritten, a significant number of units at the mortgaged real property were leased to military tenants. Base closings and the transient nature of military service may adversely affect the income stream at such mortgaged real properties.

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

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

- an increase in interest rates, real estate taxes and other operating expenses;
- an increase in the capital expenditures needed to maintain the mortgaged real property or make renovations or improvements;
- an increase in vacancy rates;
- a decline in rental rates as leases are renewed or replaced; and
- natural disasters and civil disturbances such as earthquakes, hurricanes, floods, eruptions or riots.

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

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

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

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

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

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

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

- fixed percentages;
- percentages of increases in the consumer price index;

- increases set or approved by a governmental agency; or
- increases determined through mediation or binding arbitration.

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

We cannot assure you that rent stabilization laws or regulations will not cause a reduction in rental income. If rents are reduced, we cannot assure you that such mortgaged real property will be able to generate sufficient cash flow to satisfy debt service payments and operating expenses.

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

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

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

In addition, restrictive covenants and contractual covenants contained in regulatory agreements may require a borrower, among other conditions, (i) to submit periodic compliance reports and/or permit regulatory authorities to conduct periodic inspections of the related mortgaged real property, (ii) to meet certain requirements as to the condition of affordable units or (iii) to seek the consent of a regulatory authority in connection with the transfer or sale of the mortgaged real property or in connection with a change in the property management. In some cases, regulatory agreements may provide for remedies other than specific performance of restrictive covenants. Such other remedies may include, but are not limited to, providing for the ability of a regulatory authority to replace the property manager. In addition, in some cases, regulatory agreements may impose restrictions on transfers of the mortgaged real property in connection with a foreclosure, including, but not limited to, requiring regulatory authority consent and limiting the type of entities that are permissible transferees of the mortgaged real property. We cannot assure you that

these circumstances will not adversely impact operations at or the value of the mortgaged real property, that such consent will be obtained in the event a federal or state housing agency has the right to consent to any change in the property management or ownership of the mortgaged real property or that the failure to obtain such consent will not adversely impact the lender's ability to exercise its remedies upon default of an underlying mortgage loan.

Some of the mortgaged real properties may have tenants that rely on rent subsidies under various government funded programs, including the Section 8 Tenant Based Assistance Rental Certificate Program of the United States Department of Housing and Urban Development ("Section 8"). In addition, with respect to certain of the underlying mortgage loans, the borrower may receive subsidies or other assistance from government programs. Generally, a mortgaged real property receiving such subsidy or assistance must satisfy certain requirements, the borrower must observe certain leasing practices and/or the tenant(s) must regularly meet certain income requirements. See "Description of the Underlying Mortgage Loans—Additional Loan and Property Information—Rental Subsidy Programs" in this information circular for a description of mortgaged real properties subject to rental subsidy programs, including Section 8.

We cannot assure you that such programs will continue in their present form or that the borrowers will continue to comply with the requirements of the programs to enable the borrowers to receive the subsidies in the future or that the level of assistance provided will be sufficient to generate enough revenues for the borrowers to meet their obligations under the underlying mortgage loans, nor can we assure you that any transferee of the mortgaged real property, whether through foreclosure or otherwise, will obtain the consent of the United States Department of Housing and Urban Development ("HUD") or any state or local housing agency.

Some of the mortgaged real properties that secure the underlying mortgage loans may entitle or may have entitled their owners to receive low income housing tax credits pursuant to Code Section 42. Code Section 42 provides a tax credit for owners of multifamily rental properties meeting the definition of low income housing who have received a tax credit allocation from a state or local allocating agency. The total amount of tax credits to which a property owner is entitled is based on the percentage of total units made available to qualified tenants.

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

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

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

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

requirements of a property tax exemption. This could limit the pool of prospective purchasers for any such mortgaged real property.

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

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

- to pay for maintenance and other operating expenses associated with the property;
- to fund repairs, replacements and capital improvements at the property; and
- to pay debt service on mortgage loans secured by, and any other debt obligations associated with operating, the property.

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

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

Healthcare Related Properties Pose Risks Not Associated with Other Types of Multifamily Properties. 8 of the underlying mortgage loans in the Fixed Loan Group, securing the mortgaged real properties identified on Exhibit A-1 as “Emeritus At Pinnacle,” “Emeritus At Broadmoor Assisted Living,” “Emeritus At Stonecreek Lodge,” “Brookdale Brighton,” “Brookdale Palma Sota,” “Brookdale Summer Ridge,” “Brookdale Lohmans Crossing” and “Brightview At Mount Laurel,” collectively representing 26.9% of the initial Fixed Loan Group balance, are secured by a healthcare-related property that provides assisted living, memory care and/or independent living services. Healthcare-related properties may receive a substantial portion of their revenues from government reimbursement programs, primarily Medicaid and Medicare. Medicaid and Medicare are subject to:

- statutory and regulatory changes;
- retroactive rate adjustments;
- administrative rulings;
- policy interpretations;
- delays by fiscal intermediaries; and
- government funding restrictions.

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

All of these factors can adversely affect revenues from the operation of a healthcare-related property. Moreover, governmental payors have employed cost-containment measures that limit payments to healthcare providers. In addition, there are currently under consideration various proposals for national healthcare relief that could further limit these payments.

Providers of assisted living and other medical services are highly regulated by federal, state and local law. They are subject to numerous factors which can increase the cost of operation, limit growth and, in extreme cases, require or result in suspension or cessation of operations, including:

- federal and state licensing requirements;
- facility inspections;
- rate setting;
- reimbursement policies; and
- laws relating to the adequacy of medical care, distribution of pharmaceuticals, use of equipment personnel operating policies and maintenance of and additions to facilities and services.

Under applicable federal and state laws and regulations, Medicare and Medicaid reimbursements generally may not be made to any person other than the provider who actually furnished the related material goods and services. Accordingly, in the event of foreclosure on a healthcare-related property, neither a lender nor other subsequent lessee or operator of the property would generally be entitled to obtain from federal or state governments any outstanding reimbursement payments relating to services furnished at the property prior to foreclosure. Furthermore, in the event of foreclosure, we cannot assure you that a lender or other purchaser in a foreclosure sale would be entitled to the rights under any required licenses and regulatory approvals. The lender or other purchaser (or an operator on its behalf) may have to apply in its own right for those licenses and approvals. We cannot assure you that a new license could be obtained or that a new approval would be granted.

Healthcare-related properties are generally special purpose properties that could not be readily converted to general residential, retail or office use. This will adversely affect their liquidation value. Furthermore, transfers of healthcare related properties may be subject to regulatory approvals under state and, in some cases, federal law that is not required for transfers of most other types of commercial properties.

We cannot assure you that any licensing requirements or reliance upon Medicaid revenues, Medicare revenues or other revenues related to services provided at any healthcare related mortgaged real properties will not adversely impact operations at or the value of such mortgaged real properties or that any such licenses or permits will be renewed or kept in place. See “Description of the Underlying Mortgage Loans—Additional Loan and Property Information—Healthcare-Related Properties” in this information circular for additional information relating to underlying mortgage loans secured by mortgaged real properties that are healthcare related properties.

Student Housing Facilities Pose Risks Not Associated with Other Types of Multifamily Properties. Student housing facilities may be more susceptible to damage or wear and tear than other types of multifamily housing. Such properties are also affected by their reliance on the financial well-being of the college or university to which such housing relates, competition from on-campus housing units (which may adversely affect occupancy), and the physical layout of the housing (which may not be readily convertible to traditional multifamily use). Further, student tenants have a higher turnover rate than other types of multifamily tenants, which in certain cases is compounded by the fact that some student leases are available for periods of less than 12 months. Some of the mortgaged real properties have tenants who are students. For example, with respect to the Fixed Loan Group securing the mortgaged real properties identified on Exhibit A-1 as “Retreat At Lake Tamaha Phase II,” “Retreat At Lake Tamaha,” “Meridian On College Avenue,” collectively representing 25.3% of the Fixed Loan Group balance and with respect to the underlying mortgage loans in the Hybrid ARM Loan Group securing the mortgaged real properties identified on Exhibit A-1 as “12Fifty5 On University Apartments,” “Meadowbrook Apartments,” “Oxford Hill Apartments,” “Concord Hall & The Westover” and “The Pointe At 14th Street,” collectively representing 11.2% of the Hybrid ARM Loan Group balance, at the time each such underlying mortgage loan was underwritten each related mortgaged real property had a significant student population.

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

protecting its investment, including costs incurred in renovating and reletting the property. In addition, with respect to 5 of the underlying mortgage loans in the Fixed Loan Group, collectively representing 13.8% of the initial Fixed Loan Group balance and 3 of the underlying mortgage loans in the Hybrid ARM Loan Group, collectively representing 5.0% of the initial Hybrid ARM Loan Group balance, the related mortgaged real properties include 100 or fewer units.

We cannot assure you that these circumstances will not adversely impact operations at or the value of the mortgaged real properties. See “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans” in this information circular.

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

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

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

Maintaining a Property in Good Condition May Be Costly. The owner may be required to expend a substantial amount to maintain, renovate or refurbish a multifamily property. Failure to do so may materially impair the property’s ability to generate cash flow. The effects of poor construction quality will increase over time in the form of increased maintenance and capital improvements. Even superior construction will deteriorate over time if management does not schedule and perform adequate maintenance in a timely fashion. We cannot assure you that an income-producing property will generate sufficient cash flow to cover the increased costs of maintenance and capital improvements in addition to paying debt service on the underlying mortgage loan and, in the case of any Transaction Junior Loan, each related Senior Loan that encumbers that mortgaged real property.

The proportion of older mortgaged real properties may adversely impact payments on the underlying mortgage loans on a collective basis. For example, with respect to 5 mortgage real properties, securing 7 of the underlying mortgage loans in the Fixed Loan Group, collectively representing 30.2% of the initial Fixed Loan Group balance and 13 mortgage real properties, securing 14 of the underlying mortgage loans in the Hybrid ARM Loan Group, collectively representing 38.9% of the initial Hybrid ARM Loan Group balance, all or part of the related mortgaged real properties were constructed prior to 1980. We cannot assure you that a greater proportion of underlying mortgage loans secured by older mortgaged real properties will not adversely impact cash flow at the mortgaged real properties on a collective basis or that it will not adversely affect payments related to your investment.

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

In the event the related borrower (or a tenant, if applicable) fails to pay the costs of work completed or material delivered in connection with ongoing redevelopment or renovation, the portion of the mortgaged real property on which there is construction may be subject to mechanic’s or materialmen’s liens that may be senior to the lien of the related underlying mortgage loan. The existence of construction at a mortgaged real property may make such

mortgaged real property less attractive to tenants and, accordingly, could have a negative effect on net operating income.

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

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

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

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

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

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

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

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

A bankruptcy court also may—

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

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

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

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

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

In connection with the origination of certain of the underlying mortgage loans, no non-consolidation opinion with respect to the related borrower entity was obtained at origination.

With respect to the underlying mortgage loans secured by the mortgaged real property identified on Exhibit A-1 as "Retreat At Lake Tamaha Phase II," "Retreat At Lake Tamaha," collectively representing 19.8% of the initial Fixed Loan Group balance, the sponsor of the related borrowers reported at least one prior discounted payoff, default, bankruptcy, foreclosure or deed-in-lieu of foreclosure with respect to the other properties of such sponsor.

With respect to the mortgaged real property identified on Exhibit A-1 as "Emeritus At Stonecreek Lodge," securing an underlying mortgage loan representing 1.7% of the Fixed Loan Group balance, such mortgaged real property is being operated by a tenant pursuant to an operating lease. The operating lease generally provides that the mortgaged real property may only be used as an assisted living facility, independent living facility and/or memory care units, as applicable. The operating lessee is generally required to, among other things, operate the mortgaged real property in a manner that complies with all required licenses and government authorizations. Subject to certain non-disturbance provisions of the operating lease, the operating lease is generally subject and subordinate to the underlying mortgage loan. The operating lease represents a lease of the landlord's interest in the land, improvements and other personal property located at the mortgaged real property on the date of the operating lease. We cannot assure you that an operating lessee will not file for bankruptcy protection or that creditors of an operating lessee will not initiate a bankruptcy or similar proceeding against such operating lessee.

A bankruptcy with respect to an operating lessee could result in the operating lease being recharacterized as a loan from the operating lessor to the operating lessee. If an operating lease were recharacterized as a loan, the operating lessee would be deemed to own the fee interest in the mortgaged real property, the operating lease would be a deemed loan and the operating lessee would gain a number of potential benefits in a bankruptcy case. The operating lessee could retain possession of the properties during the pendency of the bankruptcy case without having to comply with the ongoing post-petition rent requirements of section 365(d)(3) of the Bankruptcy Code, which requires tenants to start paying rent within 60 days following the commencement of the bankruptcy case while deciding whether to assume or reject a lease of nonresidential real property. The operating lessee desiring to remain in possession of the properties would not have to assume the operating lease within 210 days following the commencement of the bankruptcy case pursuant to Section 365(d)(4) of the Bankruptcy Code or comply with the conditions precedent to assumption, including curing all defaults, compensating for damages and giving adequate assurance of future performance. To the extent the deemed loan is under-secured, the operating lessee would be able to limit the secured claim to the then-current value of the mortgaged real properties and treat the balance as a general unsecured claim. The operating lessee also might assert that the entire claim on the deemed loan is an unsecured claim. In *Liona Corp., Inc. v. PCH Associates (In re PCH Associates)*, 949 F.2d 585 (2d Cir. 1991), the court considered the effect of recharacterizing a sale leaseback transaction as a financing rather than a true lease. The court held that the landlord's record title to the leased property should be treated as an equitable mortgage securing the deemed loan. Under the reasoning of that case, if the operating lease were recharacterized as a loan, the operating lessor would have a claim against the operating lessee secured by an equitable mortgage. That secured claim has been collaterally assigned to the lender pursuant to the assignment of leases and rents. However, the legal authority considering the effects of such

a recharacterization is limited, and we cannot assure you that a bankruptcy court would follow the reasoning of the PCH Associates case.

Income from, and the market value of, a mortgaged real property could be adversely affected by the bankruptcy or insolvency of an operating lessee. We cannot assure you that the operating lessee will continue making payments under the operating lease to the operating lessor or that the operating lessee will not file for bankruptcy protection in the future or, if the operating lessee so files, that it will continue to make rental payments in a timely manner. There is also a risk that the operating lessee that files for bankruptcy protection may reject the operating lease. Pursuant to Section 502(b)(6) of the Bankruptcy Code, a lessor's damages for lease rejection are limited to the amount owed for the unpaid rent reserved under the lease for the periods prior to the bankruptcy petition (or earlier repossession or surrender of the leased premises) which are unrelated to the rejection, plus the greater of one year's rent or 15% of the remaining rent reserved under the lease (but not to exceed three years' rent). If the operating lease were recharacterized as a secured loan from the operating lessor to the operating lessee, the Section 502(b)(6) cap on lease rejection damages would not apply, and the rent stream would likely provide the measure of the debt. A valid equitable mortgage on a mortgaged real property would likely extend to rents from the property paid after the commencement of the bankruptcy case. However, if the operating lease were recharacterized as a part of a financing, the filing of bankruptcy petitions by the operating lessee might cut off the lender's perfection in post-petition operating income from the mortgaged real property to the extent such income did not constitute rental income. The legal authority considering the effects of recharacterization is limited, and we cannot assure you that a bankruptcy court would follow the analysis discussed in this paragraph.

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

Fraudulent Transfer and Enforceability Considerations. Each borrower with respect to an underlying mortgage loan in any Crossed Loan Group has executed a mortgage encumbering its interest in the related mortgaged real property that secures repayment of the related underlying mortgage loan as well as, pursuant to the cross-collateralization agreement, each other underlying mortgage loan in such Crossed Loan Group. Cross-collateralization and cross-default arrangements could be unenforceable in bankruptcy or be challenged as a fraudulent transfer or conveyance by creditors of that borrower in an action outside a bankruptcy case or by the representative of a borrower or operating lessee's bankruptcy estate or certain other parties in interest in a bankruptcy case. Cross-default provisions could be unenforceable in bankruptcy if the obligations are deemed to be insufficiently interrelated or if there is a lack of adequate consideration for paying another borrower's obligations. Generally, under federal and most state fraudulent conveyance statutes, the transfer of property or an interest in property or the incurrence of an obligation by a person or entity will be subject to avoidance under certain circumstances if such person or entity (a) transferred such property or incurred such obligation with the actual intent to hinder, delay or defraud its creditors or (b) did not receive fair consideration or reasonably equivalent value in exchange for such obligation or transfer and (i) was insolvent or was rendered insolvent by such obligation or transfer, (ii) was engaged in business or a transaction, or was about to engage in business or a transaction, for which any property remaining with such person or entity constituted unreasonably small capital, or (iii) intended to, or believed that it would, incur debts that would be beyond such person's or entity's ability to pay as such debts matured. The measure of insolvency will vary depending on the law of the applicable jurisdiction. However, an entity will generally be considered insolvent if the present fair salable value of its assets is less than (x) the sum of its debts and (y) the amount that would be required to pay its probable liabilities on its existing debts as they become absolute and matured.

Accordingly, a lien granted by a borrower to secure the repayment of an underlying mortgage loan in excess of its allocated share could be avoided if a court were to determine that (i) such borrower was insolvent at the time of granting the lien, was rendered insolvent by the granting of the lien, or was left with inadequate capital, or was not able to pay its debts as they matured and (ii) the borrower did not, when it allowed the related mortgaged real property to be encumbered by a lien securing the entire indebtedness represented by the underlying mortgage loan, receive fair consideration or reasonably equivalent value for pledging such mortgaged real property for the equal benefit of each other borrower.

Although each borrower with respect to an underlying mortgage loan in any Crossed Loan Group has agreed to provide for appropriate allocation of contribution liabilities and other obligations as among the related borrowers, we cannot assure you that a fraudulent transfer challenge would not be made or, if made, that it would not be successful.

Among other things, a legal challenge to the granting of a lien and/or the incurrence of an obligation by a borrower with respect to an underlying mortgage loan in any Crossed Loan Group may focus on the benefits realized by such borrower from the underlying mortgage loan proceeds, as well as the overall cross-collateralization. If a court were to find or conclude that the granting of the liens or the incurrence of the obligations associated with an underlying mortgage loan was an avoidable fraudulent transfer or conveyance with respect to a particular borrower, that court could subordinate all or part of the underlying mortgage loan to existing or future indebtedness of such borrower or operating lessee, recover the payments made under the underlying mortgage loan by such borrower, or take other actions detrimental to the certificateholders, including under certain circumstances, invalidating the underlying mortgage loan or the mortgages securing the underlying mortgage loan.

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

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

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

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

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

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

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

Losses on Larger Underlying Mortgage Loans May Adversely Affect Distributions on the Certificates. Certain of the underlying mortgage loans have Cut-off Date Principal Balances that are substantially higher than the average Cut-off Date Principal Balance for the related Loan Group. In general, these concentrations can result in losses that

are more severe than would be the case if the total principal balance of the underlying mortgage loans backing the certificates were more evenly distributed. See Exhibits A-1, A-2 and A-3 for information relating to significant underlying mortgage loans, including the five largest underlying mortgage loans or groups of cross collateralized underlying mortgage loans in each Loan Group.

Enforceability of Cross-Collateralization Provisions May Be Challenged and the Benefits of Cross-Collateralization and Cross-Default Provisions May Otherwise Be Limited. The underlying mortgage loans in each Crossed Loan Group are cross-collateralized and cross-defaulted with each other underlying mortgage loan in such Crossed Loan Group. These arrangements attempt to reduce the risk that one mortgaged real property may not generate enough net operating income to pay debt service and to reduce realized losses in the event of liquidation. However, cross-collateralization arrangements involving more than one borrower could be challenged as a fraudulent conveyance and avoided if a court were to determine that:

- such borrower was insolvent at the time of granting the lien, was rendered insolvent by the granting of the lien, was left with unreasonably small capital, or was not able to pay its debts as they matured; and
- the borrower did not, when it allowed its mortgaged real property to be encumbered by a lien securing the entire indebtedness represented by the other underlying mortgage loans, receive fair consideration or reasonably equivalent value for pledging such mortgaged real property for the equal benefit of the other borrower.

If the lien is avoided, the lender would lose the benefits afforded by such lien.

Subject to the definition of Servicing Transfer Event, a default under any of the underlying mortgage loans included in any Crossed Loan Group may lead to a default and a subsequent Servicing Transfer Event with respect to the other underlying mortgage loans included in such Crossed Loan Group, which could lead to special servicing fees and additional costs with respect to underlying mortgage loans which are not otherwise in default but for the cross-default provisions of the related loan documents. However, pursuant to the terms of the Pooling and Servicing Agreement, the occurrence of a Servicing Transfer Event with respect to any underlying mortgage loan will not in and of itself constitute a Servicing Transfer Event with respect to any other underlying mortgage loan that is in a Crossed Loan Group unless (i) the master servicer or the special servicer determines, in accordance with the Servicing Standard, that it is in the best interest of the certificateholders (taken as a whole) to effect a Servicing Transfer Event with respect to one or more such underlying mortgage loans that are in such Crossed Loan Group and (ii) Freddie Mac approves such Servicing Transfer Event with respect to one or more such underlying mortgage loans that are in such Crossed Loan Group.

See “Description of the Underlying Mortgage Loans—Cross-Collateralized Underlying Mortgage Loans and Underlying Mortgage Loans Made to the Same Borrower or Borrowers Under Common Ownership” in this information circular.

Underlying Mortgage Loans to the Same Borrower or Borrowers Under Common Ownership May Result in More Severe Losses on the Offered Certificates. Certain groups of underlying mortgage loans in each Loan Group were made to the same borrower or to borrowers under common ownership. Underlying mortgage loans with the same borrower or borrowers under common ownership pose additional risks. Among other things:

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

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

See “Description of the Underlying Mortgage Loans—Cross-Collateralized Underlying Mortgage Loans and Underlying Mortgage Loans Made to the Same Borrower or Borrowers Under Common Ownership” in this information circular.

A Borrower’s Other Loans May Reduce the Cash Flow Available to Operate and Maintain the Related Mortgaged Real Property or May Interfere with the Issuing Entity’s Rights Under the Related Underlying Mortgage Loan, Thereby Adversely Affecting Distributions on the Offered Certificates. As described under “—Senior and Subordinate Financing Increases the Likelihood That a Borrower Will Default on an Underlying Mortgage Loan” below and “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt (First-Lien Underlying Mortgage Loans)—Permitted Subordinate Mortgage Debt” and “—Permitted Additional Debt (Transaction Junior Loans)—Permitted Subordinate Mortgage Debt” in this information circular, any of the mortgaged real properties may be encumbered in the future by other subordinate debt. In addition, all of the mortgaged real properties securing the Transaction Junior Loans are encumbered by liens that are senior in priority to such Transaction Junior Loans and subject to the terms of intercreditor agreements that govern the relationship between the rights of any related holder of each related Senior Loan and the issuing entity. Furthermore, subject, in some cases, to certain limitations relating to maximum amounts, the borrowers generally may incur trade and operational debt or other unsecured debt and enter into equipment and other personal property and fixture financing and leasing arrangements, in connection with the ordinary operation and maintenance of the related mortgaged real property. Furthermore, in the case of any underlying mortgage loan that requires or allows letters of credit to be posted by the related borrower as additional security for the underlying mortgage loan, in lieu of reserves or otherwise, such borrower may be obligated to pay fees and expenses associated with the letter of credit and/or to reimburse the letter of credit issuer in the event of a draw on the letter of credit by the lender.

The existence of other debt could:

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

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

Changes in Loan Group Composition Can Change the Nature of Your Investment. The underlying mortgage loans in each Loan Group may amortize at different rates and mature on different dates if the maturity dates or amortization schedules are modified in connection with a modification, waiver or amendment of any underlying mortgage loan. In addition, some of those underlying mortgage loans may be prepaid or liquidated. As a result, the relative composition of each related Loan Group may change over time.

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

In addition, the composition of a Loan Group may change if the mortgage loan seller repurchases, or substitutes for, an underlying mortgage loan in such Loan Group due to a defect in any mortgage file or a breach of any of its representations and warranties that materially and adversely affects the value of any underlying mortgage loan (including any foreclosure property acquired in respect of any foreclosed mortgage loan) or any interests of the holders of any class of certificates in the related Certificate Group. Further, as payments and other collections of principal are received with respect to the underlying mortgage loans, the remaining underlying mortgage loans in the related Loan Group may exhibit an increased concentration with respect to number and affiliation of borrowers and geographic location. See “Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions” and “Yield

and Maturity Considerations—Yield Considerations—Rate and Timing of Principal Payments” in this information circular.

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

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

See Exhibit A-2 for additional information relating to the geographic concentration of the mortgaged real properties.

Senior and Subordinate Financing Increases the Likelihood That a Borrower Will Default on an Underlying Mortgage Loan. With respect to the Transaction Junior Loans, all of the mortgaged real properties are subject to first, and in some cases, second liens that are senior in priority to the Transaction Junior Loans.

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

The borrowers under all of the Transaction Junior Loans are permitted to incur an additional limited amount of indebtedness secured by the related mortgaged real properties generally beginning 12 months after the origination date of the first lien Senior Loan, unless otherwise provided in the related loan documents, and which may be incurred at any time, including on or before the Closing Date. See “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt (First-Lien Underlying Mortgage Loans)” and “—Permitted Additional Debt (Transaction Junior Loans)” in this information circular.

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

With respect to the Transaction Junior Loans, the filing of a petition in bankruptcy by, or on behalf of, a Junior Loan Holder may stay the special servicer, on behalf of the issuing entity, from taking action to foreclose out the more-junior lien. Similarly, the filing of a petition in bankruptcy by, or on behalf of, a holder of each related Senior Loan may stay the special servicer, on behalf of the issuing entity, from taking action to foreclose on the more-junior lien. If any Junior Loan permits recourse to the borrower but the underlying mortgage loan does not, the borrower may have more incentive to repay sums due on the Junior Loan. Additionally, acts of the lender for the underlying mortgage loan that prejudice the lender for any Junior Loan or impair the Junior Loan’s security may create a superior equity in favor of the Junior Loan Holder. For example, although prohibited by the intercreditor agreements related to the underlying mortgage loans, if a borrower and a more senior lienholder agree to an increase in the principal amount of or the interest rate payable on the more senior loan, the more senior lienholder may lose its priority to the extent any existing more-junior lienholder is harmed or the borrower is additionally burdened. Further, if the borrower defaults on an underlying mortgage loan and/or any indebtedness secured by the more-junior lien, the existence of more-junior liens and actions taken by the more-junior lienholders might impair the security available to the holder of the

underlying mortgage loan and might interfere with or delay the taking of action by the lender for the underlying mortgage loan. Moreover, the bankruptcy of a more-junior lienholder may operate to stay foreclosure or similar proceedings by the lender for the underlying mortgage loan.

The Type of Borrower May Entail Risk. Mortgage loans made to partnerships, corporations or other entities may entail risks of loss from delinquency and foreclosure that are greater than those of mortgage loans made to individuals. The borrower's sophistication and form of organization may increase the likelihood of protracted litigation or bankruptcy in default situations.

A number of the borrowers are partnerships. The bankruptcy of the general partner in a partnership may result in the dissolution of the partnership. The dissolution of a borrower that is a partnership, the winding up of its affairs and the distribution of its assets could result in an acceleration of its payment obligations under the related underlying mortgage loan.

With respect to 2 of the underlying mortgage loans in the Hybrid ARM Loan Group, collectively representing 3.5% of the initial Hybrid ARM Loan Group balance, the borrowers' organizational documents or the terms of the underlying mortgage loans limit the borrowers' activities to the ownership of only the related mortgaged real properties and, subject to exceptions, including relating to future subordinate debt secured by the mortgaged real properties, generally limit the borrowers' ability to incur additional future indebtedness other than trade payables and equipment financing relating to the mortgaged real properties in the ordinary course of business. These provisions are designed to mitigate the possibility that the borrowers' financial condition would be adversely impacted by factors unrelated to the mortgaged real property, the underlying mortgage loan and, with respect to the Transaction Junior Loans, the Senior Loan and any Junior Loans secured by the same mortgaged real property. However, we cannot assure you that the borrowers will comply with these requirements. Also, although a borrower may currently be structured as a single-purpose entity, such borrower may have previously owned property other than the mortgaged real property and/or may not have observed all covenants and conditions which typically are required to view a borrower as a "single purpose entity" under standard NRSRO criteria. We cannot assure you that circumstances arising from a borrower's failure to observe the required covenants will not impact the borrower or the mortgaged real property. In addition, borrowers that are not single-purpose entities structured to limit the possibility of becoming insolvent or bankrupt may be more likely to become insolvent or subject to a voluntary or involuntary bankruptcy proceeding because the borrowers may be operating entities with a business distinct from the operation of the mortgaged real property with the associated liabilities and risks of operating an ongoing business or individuals that have personal liabilities unrelated to the mortgaged real property. However, any borrower, even a single-purpose entity structured to be bankruptcy-remote, as an owner of real estate, will be subject to certain potential liabilities and risks. We cannot assure you that any borrower will not file for bankruptcy protection or that creditors of a borrower or a corporation or individual general partner or managing member of a borrower will not initiate a bankruptcy or similar proceeding against the borrower or corporate or individual general partner or managing member.

With respect to (i) all of the underlying mortgage loans in the Fixed Loan Group and (ii) 33 of the underlying mortgage loans in the Hybrid ARM Loan Group, collectively representing 96.5% of the initial Hybrid ARM Loan Group balance, the related borrower is a single asset entity whose only asset is the related mortgaged real property. However, additional debt may be undertaken by such borrower which may increase the possibility that the borrower may become bankrupt or insolvent. Such borrower is not permitted to (i) own any real or personal property other than the related mortgaged real property and personal property related to the operation and maintenance of such mortgaged real property, (ii) operate any business other than the management and operation of such mortgaged real property or (iii) maintain its assets in a way that is difficult to segregate and identify. We cannot assure you that these circumstances will not adversely impact operations at or the value of the mortgaged real property.

None of the borrowers or their owners have an independent director whose consent would be required to file a voluntary bankruptcy petition on behalf of such borrower. One of the purposes of an independent director of the borrower (or of a single purpose entity having an interest in the borrower) is to avoid a bankruptcy petition filing which is intended solely to benefit an affiliate and is not justified by the borrower's own economic circumstances. Borrowers (and any single purpose entity having an interest in any such borrowers) that do not have an independent director may be more likely to file a voluntary bankruptcy petition and therefore less likely to repay the related underlying mortgage loan. Even in the case of borrowers with independent directors, we cannot assure you that a borrower will not file for bankruptcy protection, that creditors of a borrower will not initiate a bankruptcy or similar proceeding against such borrower, or that, if initiated, a bankruptcy case of the borrower could be dismissed.

Pursuant to Section 364 of the Bankruptcy Code, a bankruptcy court may, under certain circumstances, authorize a debtor to obtain credit after the commencement of a bankruptcy case, secured among other things, by senior, equal or junior liens on property that is already subject to a lien. In the recent bankruptcy case of General Growth Properties, the debtors initially sought approval of a debtor-in-possession loan to the corporate parent entities guaranteed by the property-level single purpose entities and secured by second liens on their properties. Although the debtor-in-possession loan ultimately did not include these subsidiary guarantees and second liens, we cannot assure you that, in the event of a bankruptcy of a sponsor of a borrower, the sponsor of such borrower would not seek approval of a similar debtor-in-possession loan, or that a bankruptcy court would not approve a debtor-in-possession loan that included such subsidiary guarantees and second liens on such subsidiaries' properties.

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

In addition, certain of the underlying mortgage loans may have borrowers that are wholly or partially (directly or indirectly) owned by one or more crowd funding investor groups or other diversified ownership structures. Investments in commercial real estate through crowd funding investor groups are a relatively recent development. There may be certain unanticipated risks to this new ownership structure that may adversely affect such underlying mortgage loans. Typically, such crowd funding investor groups are made up of a large number of individual investors who invest relatively small amounts in the group pursuant to a securities offering, typically via the internet. With respect to equity investments in a borrower, the crowd funding investor group in turn purchases a stake in the borrower. Accordingly, equity in the borrower is indirectly held by the individual investors in the crowd funding investor group. We cannot assure you that either the crowd funding investor group or the individual investors in the crowd funding investor group or other diversified ownership structure have relevant expertise in the management of commercial real estate or in the commercial real estate market in general. Additionally, crowd funding investor groups are required to comply with various securities regulations. We cannot assure you that any enforcement action or legal proceeding regarding failure to comply with such securities regulations would not delay realization upon the related underlying mortgage loan or otherwise impair a borrower's ability to operate a mortgaged real property. Furthermore, we cannot assure you that a bankruptcy proceeding by a crowd funding investor group or other diversified ownership structure will not delay enforcement of an underlying mortgage loan. We cannot assure you that these circumstances will not adversely impact operations at or the value of such mortgaged real properties.

With respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "American Colony Apartments (Second Lien)," representing 0.6% of the initial Fixed Loan Group balance and "American Colony Apartments" representing 2.2% of the initial Hybrid ARM Loan Group balance, no guarantee of the nonrecourse carveout provisions of the related loan documents was obtained. In addition, with respect to some of the underlying mortgage loans, the related nonrecourse carveout provisions of the related loan documents may be guaranteed, in whole or in part, by non-U.S. individuals or entities, or by sponsors of the related borrowers or other parties that are funds or other entities, which may decrease the likelihood of recovery under such guarantee.

Tenants-in-Common. With respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "Eagle Pointe Apartments (Second Lien)" and "Crowne Club (Second Lien)," collectively 2.2% of the initial Fixed Loan Group balance and "Woodbridge," "Coachman Trails," "Eagle Pointe Apartments" and "Crowne Club," collectively representing 8.8% of the initial Hybrid ARM Loan Group balance, the related borrowers own such mortgaged real properties as tenants-in-common. Generally, in tenant-in-common ownership structures, each tenant-in-common owns an undivided share in the subject real property. If a tenant-in-common desires to sell its interest in the subject real property and is unable to find a buyer or otherwise desires to force a partition, the tenant-in-common has the ability to request that a court order a sale of the subject real property and distribute the proceeds to each tenant-in-common owner proportionally. To reduce the likelihood of a partition action, each tenant-in-common borrower under the underlying mortgage loans referred to above has waived its partition right, other than those at the mortgaged real property identified on Exhibit A-1 as "Woodbridge" and "Coachman Trails," collectively representing 4.8% of the initial Hybrid ARM Loan Group balance. However, we cannot assure you that, if challenged, this waiver would be enforceable or that it would be enforced in a bankruptcy proceeding.

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

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

The Underlying Mortgage Loans Are Seasoned Loans, Which May Experience a Higher Rate of Prepayment Than Non-Seasoned Loans. All of the underlying mortgage loans are seasoned loans. At the time some of the underlying mortgage loans were originated, market interest rates for multifamily mortgage loans were generally higher than current market interest rates for multifamily mortgage loans. The related borrowers with respect to some of the underlying mortgage loans may have an incentive to refinance the related mortgaged real properties at the current lower market interest rates even though they may be required to pay a Static Prepayment Premium or Yield Maintenance Charge in connection with such prepayment. As a result, the underlying mortgage loans may experience a higher rate of prepayment than newly-originated mortgage loans, which may adversely affect the yields to maturity of the certificates.

The Underlying Mortgage Loans Are Seasoned Loans And Some Of The Underlying Mortgage Loans Lack Features That Are Characteristic of Loans Contributed To Other Recent Freddie Mac Multifamily Securitizations. All of the underlying mortgage loans are seasoned loans. The underlying mortgage loans were underwritten in connection with their purchase by Freddie Mac. Environmental assessments, property condition assessments, and appraisals or internal valuations were generally performed in connection with the origination of the underlying mortgage loans or with respect to the Transaction Junior Loans, in connection with the origination of the related first-lien Senior Loan, but neither we nor the mortgage loan seller obtained updated environmental assessments, property condition assessments, appraisals or appraisal values or internal valuations in connection with this securitization. We cannot assure you that the information in such environmental assessments obtained in connection with the origination of the first-lien Senior Loan or the appraisals or internal valuations and property condition assessments obtained in connection with the origination of the underlying mortgage loans reflects the current condition of, or a reliable estimate of the current condition of, the mortgaged real properties.

In addition, and as further described in this information circular, some of the underlying mortgage loans and the related borrowers may lack certain features that are characteristic of loans that were included in recent Freddie Mac multifamily securitizations. See, for instance, “—The Type of Borrower May Entail Risk” above and “—Certain of the Underlying Mortgage Loans Lack Customary Provisions” below.

Certain of the Underlying Mortgage Loans Have Incomplete Loan Files. Certain of the underlying mortgage loans have incomplete loan files, and therefore, we may have limited or incomplete information with respect to such underlying mortgage loans and the ability of the issuing entity to enforce the terms of, and to realize upon, such underlying mortgage loans may be negatively affected. For example, certain of the underlying mortgage loan files are missing environmental indemnities, seismic reports and additional documents. We cannot assure you that the lack of complete loan files with respect to such underlying mortgage loans will not adversely affect the value of those underlying mortgage loans or the ability of the issuing entity to enforce and realize upon those underlying mortgage loans.

For example, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as “400 East 85,” representing 3.0% of the initial Hybrid ARM Loan Group balance, the related mortgage file does not contain allonges for the related notes.

Certain of the Underlying Mortgage Loans Lack Customary Provisions. All of the underlying mortgage loans lack one or more features that are customary in mortgage loans intended for securitization. Among other things, the borrowers with respect to those underlying mortgage loans may not be required to have an independent director or to make payments to lockboxes or to maintain reserves for certain expenses, such as taxes, insurance premiums, capital expenditures, tenant improvements and leasing commissions or the requirements to make such payments may be

suspended if the related borrower complies with the terms of the related loan documents, or the lender under such underlying mortgage loans may not have the right to terminate the related property manager upon the occurrence of certain events or require lender approval of a replacement property manager. In addition, although mortgage loans intended to be securitized often have a guarantor with respect to certain bad acts such as fraud, guarantors may not be required with respect to certain of the underlying mortgage loans.

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

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

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

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

In addition, with respect to the Transaction Junior Loans, under the intercreditor agreements, the consent of the holder of the most senior Senior Loan must be obtained prior to commencing any enforcement action against the borrowers or mortgaged real properties, including any foreclosure, acceleration of other exercise of remedies.

Sponsor Defaults on Other Mortgage Loans May Adversely Impact and Impair Recovery on an Underlying Mortgage Loan. Principals of the related borrowers under certain of the underlying mortgage loans and/or their affiliates may be subject to defaults with respect to unrelated mortgage loans, including, with respect to the Transaction Junior Loans, Senior Loans or Junior Loans that are not assets of the issuing entity, or, in some cases, with respect to prior mortgage loans that had been secured by real properties currently securing underlying mortgage loans that are assets of the issuing entity.

For example, with respect to the underlying mortgage loans secured by the mortgaged real property identified on Exhibit A-1 as “Retreat At Lake Tamaha Phase II” and “Retreat At Lake Tamaha,” collectively representing 19.8% of the initial Fixed Loan Group balance, the sponsor of the related borrowers reported at least one prior discounted payoff, default, bankruptcy, foreclosure or deed-in-lieu of foreclosure with respect to the other properties of such sponsor.

We cannot assure you that these circumstances will not have an adverse effect on the liquidity of the sponsor or the borrowers or that such circumstances will not adversely affect the sponsor’s or the borrowers’ ability to maintain each related mortgaged real property, to pay amounts owed on each related underlying mortgage loan or to refinance any underlying mortgage loan. See “—Borrower Bankruptcy Proceedings Can Delay and Impair Recovery on an Underlying Mortgage Loan” above.

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

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

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

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

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

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

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

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

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

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

determined by the Environmental Protection Agency to have a high concentration of radon gas or within a state or local jurisdiction requiring radon gas testing.

We cannot assure you that—

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

Risks Related to Hybrid ARM Underlying Mortgage Loans. The underlying mortgage loans in the Hybrid ARM Loan Group are Hybrid ARM underlying mortgage loans. The Hybrid ARM underlying mortgage loans have interest rates that are fixed for an initial period that expires from 120 to 180 months following the origination date of such underlying mortgage loan, and thereafter, so long as no event of default has occurred, the maturity date for each underlying mortgage loan will automatically be extended for 12 months, during which term, the interest rate is adjustable on monthly loan reset dates for such underlying mortgage loan based on LIBOR. Accordingly, after the first loan reset date, debt service for each Hybrid ARM underlying mortgage loan will generally increase as interest rates rise and none of the Hybrid ARM underlying mortgage loans have the benefit of any interest rate cap agreement. In contrast, rental income and other income from the related mortgaged real properties may not rise as significantly as interest rates rise. Accordingly, the debt service coverage ratios of the Hybrid ARM underlying mortgage loans will generally be adversely affected by rising interest rates, and the borrower's ability to make all payments due on the Hybrid ARM underlying mortgage loans may be adversely affected. We cannot assure you that borrowers will be able to make all payments due on the Hybrid ARM underlying mortgage loans if the mortgage interest rates were to hit their applicable caps. See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest" in this information circular and Exhibit A-1.

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

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

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

After the related loan reset dates, for the underlying mortgage loans in the Hybrid ARM Loan Group, LIBOR will be the IBA's one-month London interbank offered rate for United States Dollar deposits, as displayed on the LIBOR Index Page. In the event the IBA ceases to set or publish a rate for LIBOR, the master servicer will be required to use the industry-designated alternative index, as confirmed by the Guarantor. If no alternative index is designated, the master servicer will use the alternative index set out in the Guide or in any communications made available in writing by Freddie Mac relating to the index being used at such time by Freddie Mac for its multifamily mortgage loans, or, if no such other alternative index is set out in the Guide or any such communications from Freddie Mac, such other alternative index designated by the Guarantor.

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

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

Appraisals and Market Studies May Inaccurately Reflect the Current or Prospective Value of the Mortgaged Real Properties. In connection with the origination of most of the underlying mortgage loans, the related mortgaged real property was appraised by an independent appraiser. The appraisals reflect market conditions at the time the appraisals were conducted and may not reflect current values. We have not confirmed the values of the respective mortgaged real properties in the appraisals.

With respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "Garden Oaks Apartments" representing 3.1% of the Fixed Loan Group balance and "Horizon Ridge Park" and "Horizon Ridge Park (Second Lien)," collectively representing 6.3% of the of the initial Hybrid ARM Loan Group balance, no independent appraisal of either related mortgaged real property was conducted in connection with the origination of any such underlying mortgage loan; however, Freddie Mac prepared an internal valuation of each such mortgaged real property at the time of origination. See "Description of the Underlying Mortgage Loans—Underwriting Matters—Appraisals and Market Studies" in this information circular.

The appraisals were performed or obtained on the dates set forth on Exhibit A-1.

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

- they represent the analysis and opinion of the appraiser, broker or Freddie Mac at the time the appraisal, internal valuation or broker review, as applicable, is conducted and the value of the mortgaged real property may have fluctuated since the appraisal, internal valuation or broker review was performed;
- we cannot assure you that another appraiser or broker would not have arrived at a different valuation, even if the appraiser or broker used the same general approach to, and the same method of, appraising or valuing the mortgaged real property;
- appraisals, internal valuations and broker's price opinions seek to establish the amount a typically motivated buyer would pay a typically motivated seller and therefore, could be significantly higher than the amount obtained from the sale of a mortgaged real property under a distress or liquidation sale. In addition, internal valuations are not guarantees, and may not be fully indicative of present or future value because they are not a full physical inspection of a mortgaged real property, and therefore may be less accurate than an updated appraisal or a sales price. The values obtained in an internal valuation are estimates of value. Internal valuations are not performed by licensed appraisers and do not take into account the condition of the interior of a mortgaged real property or other factors not easily viewed from outside of such mortgaged real property. There can be no assurance that an internal valuation reflects an accurate valuation of a mortgaged real property, especially if such mortgaged real property is in less than average condition; and

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

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

- a number of those mortgaged real properties are managed by property managers affiliated with the respective borrowers;
- the property managers also may manage additional properties, including properties that may compete with those mortgaged real properties; and
- affiliates of the property managers and/or the borrowers, or the property managers and/or the borrowers themselves, also may own other properties, including properties that may compete with those mortgaged real properties.

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

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

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

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

In addition, the Pooling and Servicing Agreement provides that any Third Party Master Servicer and any sub-servicer may consult with Freddie Mac (in its capacity as servicing consultant) with respect to the application of Freddie Mac Servicing Practices to any matters related to non-Specially Serviced Mortgage Loans. Any advice provided by Freddie Mac (in its capacity as servicing consultant) in connection with any such consultation may conflict with the interests of one or more classes of certificateholders.

Under certain circumstances, the Pooling and Servicing Agreement will require that a Third Party Special Servicer promptly resign as special servicer of any related Affiliated Borrower Special Servicer Loan and provides for the appointment of a successor Affiliated Borrower Special Servicer to act as the special servicer with respect to any such Affiliated Borrower Special Servicer Loan. See “The Pooling and Servicing Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties—Resignation of the Master Servicer or the Special Servicer” and “—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer” in this information circular.

A Conflict of Interest Could Arise Between Freddie Mac’s Duties as Master Servicer or as Special Servicer and its Obligations as Guarantor. Freddie Mac, which will be the initial master servicer and the initial special servicer, is expected to purchase the offered certificates and include them in pass-through pools that it will form in connection with its issuance of the certificates, and to act as guarantor for certain payments on the offered certificates. Freddie Mac’s interests in its capacity as guarantor of the offered certificates could conflict with its duties in its capacity as master servicer or special servicer under the Pooling and Servicing Agreement or the applicable sub-servicing agreements, especially to the extent that certain actions or events have a disproportionate effect on one or more classes of certificates. Although the master servicer and the special servicer are required to service the underlying mortgage loans in accordance with the Servicing Standard pursuant to the terms of the Pooling and Servicing Agreement and the applicable sub-servicing agreements, Freddie Mac in its capacity as guarantor is not subject to the Servicing Standard in granting its consent to certain matters pursuant to the terms of the Pooling and Servicing Agreement.

If the Master Servicer, any Sub-Servicer or the Special Servicer Purchases SPCs, a Conflict of Interest Could Arise Between Their Duties and Their Interests in the SPCs. Freddie Mac, which is the initial master servicer and special servicer, is expected to purchase the certificates and include the offered certificates in pass-through pools that it will form in connection with the issuance of the SPCs. Any sub-servicer, Third Party Master Servicer, Third-Party Special Servicer or an affiliate of any of them may purchase or retain any class of the SPCs, and Freddie Mac, which will be the initial master servicer, may purchase SPCs for its own account. The ownership of any SPCs by the master servicer, any sub-servicer and/or the special servicer could cause a conflict between its duties under the Pooling and Servicing Agreement or the applicable Sub-Servicing Agreement and its interest as a holder of SPCs, especially to the extent that certain actions or events have a disproportionate effect on one or more classes of certificates. However, under the Pooling and Servicing Agreement and any applicable Sub-Servicing Agreement, the master servicer, any sub-servicer and the special servicer are each required to service the underlying mortgage loans in accordance with the Servicing Standard.

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

Some of the Mortgaged Real Properties Are Legal Nonconforming Uses or Legal Nonconforming Structures.

Some of the underlying mortgage loans may be secured by a mortgaged real property that is a legal nonconforming use or a legal nonconforming structure. This may impair the ability of the related borrower to restore the improvements on a mortgaged real property to its current form or use following a major casualty. See “Description of the Underlying Mortgage Loans—Underwriting Matters—Zoning and Building Code Compliance” in this information circular.

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

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

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

In addition, with respect to certain of the underlying mortgage loans, the related mortgaged real properties may be non-conforming as to setbacks, parking and/or density, and in some cases ordinance and law insurance coverage may be in amounts less than generally required at origination of mortgage loans secured by similar properties. See “Description of the Underlying Mortgage Loans—Underwriting Matters—Zoning and Building Code Compliance” in this information circular.

Lending on Income-Producing Properties Entails Risks Related to Property Condition. With respect to all of the mortgaged real properties, a third-party engineering firm inspected the property to assess exterior walls, roofing, interior construction, mechanical and electrical systems and general condition of the site, buildings and other improvements located at each of the mortgaged real properties in connection with the origination of the related underlying mortgage loan (or in the case of any Transaction Junior Loans, in connection with the origination of the related first-lien Senior Loan). We have not obtained updated inspections of the mortgaged real properties in connection with this securitization.

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

properties. See “Description of the Underlying Mortgage Loans—Underwriting Matters—Property Condition Assessments” in this information circular.

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

In addition, natural disasters, including earthquakes, floods, droughts and hurricanes, also may adversely affect the mortgaged real properties securing the underlying mortgage loans that back the certificates. For example, real properties located in California may be more susceptible to certain hazards (such as earthquakes or widespread fires) than properties in other parts of the country and mortgaged real properties located in coastal states generally may be more susceptible to hurricanes than properties in other parts of the country. Hurricanes and related windstorms, floods, tornadoes and oil spills have caused extensive and catastrophic physical damage in and to coastal and inland areas located in the eastern, mid-Atlantic and Gulf Coast regions of the United States and certain other parts of the eastern and southeastern United States. The underlying mortgage loans do not all require the maintenance of flood insurance for the related mortgaged real properties. We cannot assure you that any damage caused by hurricanes, windstorms, floods, tornadoes or oil spills would be covered by insurance. In addition, the National Flood Insurance Program (“NFIP”) is scheduled to expire on November 30, 2018. We cannot assure you if or when NFIP will be reauthorized by Congress. If NFIP is not reauthorized, it could have an adverse effect on the value of properties in flood zones or the ability of the borrowers to repair or rebuild their properties after flood damage.

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

Special Hazard Losses May Cause You to Suffer Losses on the Offered Certificates. In general, the standard form of fire and extended coverage policy covers physical damage to or destruction of the improvements of a property by fire, lightning, explosion, smoke, windstorm and hail, and riot, strike and civil commotion, subject to the conditions and exclusions specified in the related policy. Most insurance policies typically do not cover any physical damage resulting from, among other things—

- war;
- nuclear, biological or chemical materials;
- revolution;

- governmental actions;
- floods and other water-related causes;
- earth movement, including earthquakes, landslides and mudflows;
- wet or dry rot;
- vermin; and
- domestic animals.

Unless the related loan documents specifically require (and such provisions were not waived) the borrower to insure against physical damage arising from these causes, then any losses resulting from these causes may be borne by you as a holder of offered certificates.

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

There is also a possibility of casualty losses on a real property for which insurance proceeds, together with land value, may not be adequate to pay the underlying mortgage loan and in the case of any Transaction Junior Loan, any related Senior Loan, in full or rebuild the improvements. Consequently, we cannot assure you that each casualty loss incurred with respect to a mortgaged real property securing one of the underlying mortgage loans will be fully covered by insurance or that the underlying mortgage loan will be fully repaid in the event of a casualty. With respect to the Transaction Junior Loans, under the related intercreditor agreements, the holder of each related Senior Loan has the first right to any proceeds in connection with a condemnation.

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

We cannot assure you regarding the extent to which the mortgaged real properties will be insured against earthquake risks. See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Property Damage, Liability and Other Insurance" in this information circular for additional information relating to mortgaged real properties that are located in seismic zones 3 or 4 or a geographic location with a horizontal peak ground acceleration equal to or greater than 0.15g but for which earthquake insurance was not required.

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

Under the Terrorism Risk Insurance Program, the federal government shares in the risk of losses occurring within the United States resulting from acts committed in an effort to influence or coerce United States civilians or the United States government. The federal share of compensation for insured losses of an insurer will be equal to 82% in 2018

(subject to annual decreases of 1% thereafter until equal to 80%) of the portion of such insured losses that exceed a deductible equal to 20% of the value of the insurer's direct earned premiums over the calendar year immediately preceding that program year. Federal compensation in any program year is capped at \$100 billion (with insurers being liable for any amount that exceeds such cap), and no compensation is payable with respect to a terrorist act unless the aggregate industry losses relating to such act exceed \$160 million in 2018 (subject to annual increases of \$20 million thereafter until equal to \$200 million).

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

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

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

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

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

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

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

The Absence or Inadequacy of Earthquake, Flood and Other Insurance May Adversely Affect Payments on the Certificates. The mortgaged real properties may suffer casualty losses due to risks that are not covered by insurance or for which insurance coverage is inadequate. In addition, certain of the mortgaged real properties are located in regions that have historically been at greater risk regarding acts of nature (such as hurricanes, floods, droughts and earthquakes) than other regions, as applicable. There is no assurance that borrowers under the underlying mortgage loans will be able to maintain adequate insurance. Moreover, if reconstruction or any major repairs are required,

changes in laws may materially affect the borrower's ability to effect such reconstruction or major repairs or may materially increase the costs of reconstruction and repair. As a result of any of these factors, the amount available to make distributions on the offered certificates could be reduced.

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

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

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

Master Servicer and Special Servicer May Be Directed to Take Actions. In connection with the servicing of Specially Serviced Mortgage Loans by the special servicer and the servicing of non-Specially Serviced Mortgage Loans by the master servicer, the master servicer or the special servicer may, at the direction of Freddie Mac (if Freddie Mac is no longer the master servicer or the special servicer), take actions with respect to such loans that could adversely affect the holders of some or all of the classes of certificates including, without limitation and with respect to each Transaction Junior Loan, consenting to Servicing Advances made to cure defaults on a related Senior Loan or Junior Loan. Freddie Mac may have interests that conflict with those of certain certificateholders. As a result, it is possible that Freddie Mac (if Freddie Mac is no longer the master servicer or the special servicer) may direct the master servicer or the special servicer to take actions that conflict with the interests of certain classes of certificates. However, the master servicer and the special servicer are not permitted to take actions that are prohibited by law or violate the Servicing Standard or the terms of the loan documents.

The Mortgage Loan Seller is Making Limited Representations and Warranties. The mortgage loan seller is making a limited number of representations and warranties with respect to the underlying mortgage loans. Those representations are set forth on Exhibit C-1 to this information circular and are subject to the exceptions set forth on Exhibit C-2 to this information circular. Certain representations and warranties that have been included in recent Freddie Mac multifamily securitizations are not being made by Freddie Mac with respect to the underlying mortgage loans in this transaction. Among other things, no representation is being made that (i) the mortgage notes are the legal, valid, binding and enforceable obligation of the signatory, (ii) the mortgage notes contain customary and enforceable provisions so as to render the rights and remedies of the holder of the mortgage notes adequate for the practical realization against the related mortgaged real properties and (iii) the mortgages create valid and enforceable liens on the related mortgaged real properties. As a result, conditions could exist relating to the underlying mortgage loans and/or the mortgaged real properties that could adversely affect the ability of the issuing entity to effectively realize upon the underlying mortgage loans or otherwise adversely affect the interests of the certificateholders in the related Certificate Group. Unless the condition gives rise to a material breach of any representation and warranty made by the mortgage loan seller, the issuing entity would have no recourse against the mortgage loan seller (subject to the Freddie Mac Guarantee).

See “—The Master Servicer, the Special Servicer and any Sub-Servicer May Experience Conflicts of Interest” above and “The Pooling and Servicing Agreement—Enforcement of “Due-on-Sale” and “Due-on-Encumbrance” Clauses” and “—Modifications, Waivers, Amendments and Consents” in this information circular.

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

Further, generally, the loan documents do not obligate the borrower to make a payment from its own funds of a “qualified amount” in the event of a partial taking or partial condemnation at a mortgaged real property. In addition, although certain of the loan documents obligate the borrower to use any proceeds from the condemnation to make a payment of a “qualified amount” in the event of a partial taking or partial condemnation of a mortgaged real property at a time when the loan-to-value is greater than 125% (with, in the case of any Transaction Junior Loan, the value of the property first being reduced by the outstanding principal balance of any Senior Loans) and certain of the loan documents provide that, in the event the award for a partial condemnation is \$100,000 or more, the proceeds, after deduction of lender’s expenses, may be applied at lender’s option to the restoration of the mortgaged real property or to the payment of the mortgage loan indebtedness, with the balance, if any, paid to the borrower. The related intercreditor agreements give the holders of the Senior Loans (if any) a first and prior interest in and to any payments, awards, proceeds, distributions, or consideration arising from a condemnation or taking under a power of eminent domain of all or any portion of the mortgaged real property. See “—Risks Relating to the Mortgage Loan Seller, the Guarantor, the Initial Master Servicer and the Initial Special Servicer” and “Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions” in this information circular. In addition, see the discussion under “The Pooling and Servicing Agreement—Modifications, Waivers, Amendments and Consents” in this information circular regarding Partial Condemnation Loans. If a paydown of an underlying mortgage loan by a “qualified” as provided in Revenue Procedure 2010-30 or successor provisions does not occur, and the underlying mortgage loan is not timely sold, the Trust REMICs may each fail to qualify as a REMIC.

The Mortgage Loan Seller May Become Subject to Receivership Laws That May Affect the Issuing Entity’s Ownership of the Underlying Mortgage Loans. In the event of the receivership of the mortgage loan seller, it is possible the issuing entity’s right to payment resulting from ownership of the underlying mortgage loans could be challenged, and if such challenge were successful, delays or reductions in payments on the certificates could occur. See “—Risks Relating to the Mortgage Loan Seller, the Guarantor, the Initial Master Servicer and the Initial Special Servicer” below and “Description of the Mortgage Loan Seller and Guarantor” in this information circular.

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

Tax Considerations Related to Foreclosure. Under the Pooling and Servicing Agreement, the special servicer, on behalf of the issuing entity, among others, may acquire one or more mortgaged real properties pursuant to a foreclosure or deed-in-lieu of foreclosure. The special servicer will be permitted to perform or complete construction work on a foreclosed property only if such construction was more than 10% complete when default on the related underlying mortgage loan became imminent. In addition, any net income from the operation and management of any

such property that is not qualifying “rents from real property,” within the meaning of Code Section 856(d), and any rental income based on the net profits of a tenant or sub-tenant or allocable to a service that is non-customary in the area and for the type of property involved, will subject the issuing entity to U.S. federal (and possibly state or local) tax on such income at the corporate tax rate (which, as of January 1, 2018, is 21%), thereby reducing net proceeds available for distribution to the certificateholders.

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

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

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

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

Risks Related to the Offered Certificates

The Issuing Entity’s Assets May Be Insufficient to Allow for Repayment in Full on the Offered Certificates. The offered certificates do not represent obligations of any person or entity and do not represent a claim against any assets other than those of the issuing entity. Other than as described under “Description of the Certificates—Distributions—Freddie Mac Guarantee” in this information circular, no governmental agency or instrumentality will guarantee or insure payment on the offered certificates. In addition, neither we nor our affiliates are responsible for making payments on the offered certificates if collections on the underlying mortgage loans are insufficient. If the underlying mortgage loans are insufficient to make payments on the offered certificates, other than as described under “Description of the Certificates—Distributions—Freddie Mac Guarantee” in this information circular, no other assets will be available to you for payment of the deficiency, and you will bear the resulting loss. Any advances made by the

master servicer or other party with respect to the underlying mortgage loans are intended solely to provide liquidity and not credit support. The party making those advances will have a right to reimbursement, with interest, which is senior to your right to receive payment on the offered certificates. In addition, with respect to any Transaction Junior Loans, in the event of a foreclosure and sale of the mortgaged real property, the proceeds of such sale may not be sufficient to satisfy the related Senior Loan(s) and the related underlying mortgage loan. The offered certificates are entitled to distributions attributable to amounts collected on the related Loan Group, and are not entitled to any distributions with respect to the other Loan Groups.

Payments on Each Certificate Group Will Be Based on Collections from the Related Loan Group. If you purchase Fixed Loan Group Certificates, your right to distributions will be based on the performance of the Fixed Loan Group, and not the Hybrid ARM Loan Group. If you purchase Hybrid ARM Loan Group Certificates, your right to distributions will be based on the performance of the Hybrid ARM Loan Group, and not the Fixed Loan Group. This segregated source of distributions could adversely affect the performance of your certificates or result in losses if you purchase certificates in one Certificate Group and the related Loan Group does not perform as well as you expected.

Collections on One Loan Group Will Not Be Available to Cover Fees and Expenses Related to the Other Loan Groups; Any Unattributable Expenses Will Reduce Amounts Distributable on Your Certificates. In general, amounts collected on one Loan Group will not be available to cover fees and expenses that might arise with respect to the other Loan Group. If collections on one Loan Group are insufficient to cover such fees and expenses, then those fees and expenses will accrue and lead to losses on the related Certificate Group, and there will be no other source of collection to cover those fees or expenses. Any fees or expenses not attributable to a specific Loan Group, as determined by Freddie Mac in its reasonable discretion, will, so long as another Loan Group remains outstanding, be allocated *pro rata* between the Loan Groups based on the respective outstanding principal balance of the Principal Balance Certificates of the related Certificate Group. To the extent Freddie Mac determines that any such unattributable fees or expenses are incurred, certificateholders in each Certificate Group are at risk that collections on the related underlying mortgage loan will be diverted to cover fees and expenses related to the other Certificate Group.

Credit Support Is Limited and May Not Be Sufficient to Prevent Loss on the Offered Certificates. Any use of credit support will be subject to the conditions and limitations described in this information circular and may not cover all potential losses or risks.

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

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

- the distribution priorities of the respective classes of certificates in the related Certificate Group; and
- the characteristics and quality of the underlying mortgage loans in the related Loan Group.

The Offered Certificates Have Uncertain Yields to Maturity. If you purchase the Principal Balance Certificates in either Certificate Group at a premium, and if payments and other collections of principal on the underlying mortgage

loans in the related Loan Group occur at a rate faster than you anticipated at the time of your purchase, then your actual yield to maturity may be lower than you had assumed at the time of your purchase. Conversely, if you purchase the Principal Balance Certificates in either Certificate Group at a discount, and if payments and other collections of principal on the underlying mortgage loans in the related Loan Group occur at a rate slower than you anticipated at the time of your purchase, then your actual yield to maturity may be lower than you had assumed at the time of your purchase.

The yield on the class AH certificates could be adversely affected if, after the first loan reset dates, underlying mortgage loans in the Hybrid ARM Loan Group with higher interest rate margins over LIBOR pay principal faster than underlying mortgage loans in the Hybrid ARM Loan Group with lower interest rate margins over LIBOR. See “Description of the Certificates—Distributions—Interest Distributions (Hybrid ARM Loan Group Certificates)” in this information circular.

The pass-through rate for the class XH certificates is calculated based on the Weighted Average Net Mortgage Pass-Through Rate for the Hybrid ARM Loan Group. As a result, the pass-through rate (and, accordingly, the yield to maturity) on the class XH certificates could be adversely affected if underlying mortgage loans with higher interest rates or, after the first loan reset dates for the underlying mortgage loans in the Hybrid ARM Loan Group, interest rate margins over LIBOR, experience a faster rate of principal payment than underlying mortgage loans after the first loan reset dates with lower interest rates or interest rate margins over LIBOR, as applicable. This means that the yield to maturity on the class XH certificates will be sensitive to changes in the relative composition of the Hybrid ARM Loan Group as a result of scheduled amortization, voluntary and involuntary prepayments and liquidations of the underlying mortgage loans in the Hybrid ARM Loan Group following default. The Weighted Average Net Mortgage Pass-Through Rate for the Hybrid ARM Loan Group will not be affected by modifications, waivers or amendments with respect to the underlying mortgage loans in the Hybrid ARM Loan Group, except for any modifications, waivers or amendments that increase the mortgage interest rate.

If you purchase the class X or class XH certificates, your yield to maturity will be particularly sensitive to the rate and timing of principal payments on the underlying mortgage loans in the related Loan Group and the extent to which those amounts are applied to reduce the notional amount of those certificates. Each distribution of principal in reduction of the outstanding principal balance of the class A certificates will result in a reduction in the notional amount of the class X certificates. Each distribution of principal in reduction of the outstanding principal balance of the class AH certificates will result in a reduction in the notional amount of the class XH certificates. Your yield to maturity may also be adversely affected by—

- the repurchase of any underlying mortgage loans in the related Loan Group by the mortgage loan seller in connection with a material breach of a representation and warranty or a material document defect, as described under “Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions” in this information circular;
- the purchase of a Defaulted Loan in the related Loan Group by Freddie Mac pursuant to its purchase options under the Pooling and Servicing Agreement;
- the purchase of the Defaulted Loan in the related Loan Group by the holder of any subordinate debt or mezzanine debt pursuant to its purchase option under the related intercreditor agreement;
- the timing of defaults and liquidations of underlying mortgage loans in the related Loan Group;
- a Partial Condemnation Sale; and
- the retirement of the related Certificate Group, as described under “The Pooling and Servicing Agreement—Retirement” in this information circular.

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

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

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

Delinquencies on the underlying mortgage loans in either Loan Group, if the delinquent amounts are not advanced, may result in shortfalls in distributions of interest and/or principal to the holders of the offered certificates in the related Certificate Group for the current month (although such shortfalls with respect to the offered certificates may be covered under the Freddie Mac Guarantee). Furthermore, no interest will accrue on this shortfall during the period of time that the payment is delinquent. The consequent effect on the weighted average lives and yields to maturity of the offered certificates will depend on the characteristics of the remaining underlying mortgage loans in the related Loan Group. If defaults are material and non-monetary, the special servicer may still accelerate the maturity of the underlying mortgage loan which could result in an acceleration of payments to the certificateholders in the related Certificate Group.

Shortfalls in the Available Distribution Amount with respect to each Certificate Group resulting from Net Aggregate Prepayment Interest Shortfalls with respect to the related Loan Group will generally be allocated to both classes of offered certificates in such Certificate Group on a *pro rata* basis, based on interest accrued. However, such shortfalls with respect to the offered certificates will be covered under the Freddie Mac Guarantee. See “Description of the Certificates—Distributions—Interest Distributions” in this information circular.

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

See “Yield and Maturity Considerations” in this information circular.

The Underlying Mortgage Loans May Experience a Higher Than Expected Rate of Prepayment Due to the Right of a Majority of Holders of Class X or XH Certificates to Cause the Waiver of Yield Maintenance Charges or Static Prepayment Premiums and Due to Limited Prepayment Protection. Pursuant to the Pooling and Servicing Agreement, certificateholders representing a majority, by the outstanding notional amount, of the class X certificates (with respect to the Fixed Loan Group) and the class XH (with respect to the Hybrid ARM Loan Group) will have the

right, in their sole discretion, to direct the master servicer or the special servicer, as applicable, to waive any obligation of the related borrower to pay a Static Prepayment Premium and/or Yield Maintenance Charge, as applicable, in connection with any prepayment of the underlying mortgage loans in the Fixed Loan Group or the Hybrid ARM Loan Group, as applicable. Freddie Mac, as the expected initial certificateholder of all of the class X and XH certificates, has indicated that the likelihood of its waiver of a Static Prepayment Premium or Yield Maintenance Charge in connection with any prepayment of the underlying mortgage loans in the Fixed Loan Group or the Hybrid ARM Loan Group would increase in certain circumstances, such as if the prepayment is made in connection with a refinancing of an underlying mortgage loan that meets certain conditions. Borrowers have an incentive to prepay the underlying mortgage loans if they are not required to pay a Static Prepayment Premium or Yield Maintenance Charge in connection with such a prepayment. Waivers of Static Prepayment Premiums and/or Yield Maintenance Charges in respect of the underlying mortgage loans in the Fixed Loan Group or the Hybrid ARM Loan Group by holders of a majority interest in the class X certificates or class XH certificates, respectively, or, with respect to the underlying mortgage loans, prepayments using such proceeds of Freddie Mac mortgage loans, may cause the underlying mortgage loans in the Fixed Loan Group or the Hybrid ARM Loan Group to experience a higher than expected rate of prepayments, which may adversely affect the yield to maturity of the Fixed Loan Group Certificates and the Hybrid ARM Loan Group Certificates. The yield to maturity on the class X or XH certificates, as applicable, will be extremely sensitive to holders of a majority interest in the class X or XH certificates, as applicable, electing to waive payments of Static Prepayment Premiums or Yield Maintenance Charge in connection with any prepayment of the underlying mortgage loans in the Fixed Loan Group or the Hybrid ARM Loan Group, as applicable, because such waivers would tend to increase the rate of prepayments on the underlying mortgage loans in the Fixed Loan Group and the Hybrid ARM Loan Group, as applicable, which would result in a faster than anticipated reduction in the notional amount of the class X and XH certificates, respectively. See “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Prepayment Provisions” in this information circular.

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

Commencing Legal Proceedings Against Parties to the Pooling and Servicing Agreement May Be Difficult. The trustee may not be required to commence legal proceedings against third parties at the direction of Freddie Mac unless, among other conditions, Freddie Mac offers indemnification satisfactory to the trustee. Freddie Mac, in its capacity as a certificateholder, may not commence legal proceedings itself with respect to the Pooling and Servicing Agreement or the certificates unless the trustee has refused to institute proceedings after the conditions described in the preceding sentence have been satisfied. These provisions may limit your personal ability to enforce the provisions of the Pooling and Servicing Agreement.

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

Consequently, the sale of the certificates in any market that may develop may be at a discount from the related par value or purchase price. In addition, we have not engaged any NRSRO to rate any class of certificates. The absence of ratings may adversely affect the ability of an investor to purchase or retain the certificates, or otherwise impact the liquidity, market value and regulatory characteristics of the certificates.

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

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

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

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

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

In addition, the underlying mortgage loans may permit the related borrower during some of the loan term to prepay the loan. In general, a borrower will be more likely to prepay its underlying mortgage loan when it has an economic incentive to do so, such as obtaining a larger mortgage loan on the same mortgaged real property or a lower or otherwise more advantageous interest rate through refinancing. If an underlying mortgage loan includes some form of prepayment restriction, the likelihood of prepayment should decline. These restrictions may include an absolute or partial prohibition against voluntary prepayments during some of the loan term, during which voluntary principal prepayments are prohibited or a requirement that voluntary prepayments made during a specified period of time be accompanied by a Static Prepayment Premium or Yield Maintenance Charge.

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

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

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

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

- the rate of prepayments and other unscheduled collections of principal on the underlying mortgage loans in the related Loan Group being faster or slower than you anticipated;
- the rate of defaults on the underlying mortgage loans in the related Loan Group or, in the case of the Transaction Junior Loans, a related Senior Loan or Junior Loan being faster, or the severity of losses on the underlying mortgage loans in the related Loan Group being greater, than you anticipated;
- the actual net cash flow for the underlying mortgage loans in the related Loan Group being different than the underwritten net cash flow for the underlying mortgage loans in the related Loan Group as presented in this information circular; or
- the debt service coverage ratios for the underlying mortgage loans in the related Loan Group as set forth in the related loan documents being different than the debt service coverage ratios for the underlying mortgage loans in the related Loan Group as presented in this information circular.

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

In addition, as described under “The Pooling and Servicing Agreement—Certain Indemnities” in this information circular, under the Pooling and Servicing Agreement, any Third Party Master Servicer may be indemnified by the issuing entity in certain circumstances, but such party’s indemnification is capped at the Sub-Servicer/Third Party Master Servicer Aggregate Annual Cap for the related Loan Group, which limits the amounts of indemnification payments that can be made in a single year. However, Freddie Mac, acting as master servicer and as special servicer, is not subject to an aggregate annual cap. This could result in higher up front indemnification payments to Freddie Mac, rather than capped indemnification payments spread out over multiple years. This could result in earlier losses on the certificates (subject to the Freddie Mac Guarantee).

See “Yield and Maturity Considerations” in this information circular.

Prepayments on the Underlying Mortgage Loans Will Affect the Average Lives of the Offered Certificates; and the Rate and Timing of Those Prepayments May Be Highly Unpredictable. Payments of principal and/or interest on

the offered certificates in each Certificate Group will depend on, among other things, the rate and timing of payments on the underlying mortgage loans in the related Loan Group. Prepayments on the underlying mortgage loans in either Loan Group may result in a faster rate of principal payments on the Principal Balance Certificates in the related Certificate Group, thereby resulting in shorter average lives for the offered certificates in such Certificate Group than if those prepayments had not occurred. The rate and timing of principal prepayments on pools of mortgage loans is influenced by a variety of economic, demographic, geographic, social, tax and legal factors. Although many of the underlying mortgage loans provide for prepayment lockout periods which cover a substantial portion of the loan terms, prepayments may still occur during such periods as a result of a casualty or condemnation event. In addition, prepayments may occur in connection with a release of a mortgaged real property securing a cross-collateralized underlying mortgage loan or in connection with a permitted partial release of a mortgaged real property. See “Risk Factors—Risks Related to the Underlying Mortgage Loans—All of the Underlying Mortgage Loans Are Secured by Multifamily Rental Properties, Thereby Materially Exposing Certificateholders to Risks Associated with the Performance of Multifamily Rental Properties,” “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Prepayment Provisions” in this information circular.

With respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as “Homecoming At Terra Vista III,” representing 2.5% of the Hybrid ARM Loan Group balance, pursuant to the related loan documents, the borrower may release a certain unimproved portion of such mortgaged real property from the lien of the mortgage without any prepayment of such underlying mortgage loan (however, a prepayment may occur with respect to such release). Such release may be realized upon the satisfaction of certain conditions including, but not limited to: (i) the lender’s receipt from the borrower at least 60 days’ prior written notice of the proposed release date and a \$3,000 administrative fee; (ii) no event of default is ongoing and no event or circumstance exists on such release date which with the giving of notice or the passage of time or both could constitute an event of default; (iii) the lender’s receipt of an endorsement to each title policy indicating that the release parcel has been legally subdivided and represents a separate tax lot; and (iv) the payment by the borrower of any associated costs, taxes and expenses.

In addition, prepayments may occur in connection with a release of a mortgaged real property securing a cross-collateralized underlying mortgage loan or in connection with a permitted partial release of a mortgaged real property. In addition, any repurchase of an underlying mortgage loan by the mortgage loan seller due to a defect or breach of a representation or warranty will have the same effect as a prepayment of such underlying mortgage loan. See “Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions” in this information circular.

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

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

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

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

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

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

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

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

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

In addition, the Placement Agent Entities will have no obligation to monitor the performance of the SPCs, the certificates or the actions of the master servicer, the special servicer, the certificate administrator, the trustee or Freddie Mac, and will have no authority to advise the master servicer, the special servicer, the certificate administrator, the trustee or Freddie Mac or to direct their actions. Furthermore, the Placement Agent Entities may have ongoing relationships with, render services to, and engage in transactions with the borrowers, the sponsors of the borrowers and their respective affiliates, which relationships and transactions may create conflicts of interest between the Placement Agent Entities, on the one hand, and the issuing entity, on the other hand.

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

Credit Suisse Securities (USA) LLC, one of the placement agents for the SPCs and is an affiliate of the depositor. Each of these relationships should be considered carefully before making an investment in any class of SPCs.

Your Lack of Control Over the Issuing Entity Can Adversely Impact Your Investment. Except as described below, investors in the certificates do not have the right to make decisions with respect to the administration of the issuing entity. These decisions are generally made, subject to the express terms of the Pooling and Servicing

Agreement, by the master servicer, the special servicer, the certificate administrator and the trustee. Any decision made by any of those parties in respect of the issuing entity in accordance with the terms of the Pooling and Servicing Agreement, even if it determines that decision to be in your best interests, may be contrary to the decision that you would have made and may negatively affect your interests.

However, Freddie Mac or its designee has the right to exercise various rights and powers in respect of each Loan Group as described under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans” and “—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties” in this information circular.

In addition, investors in the certificates will not have any right to notify the trustee of any breach by Freddie Mac, as master servicer and special servicer, of any of its representations, covenants or obligations under the Pooling and Servicing Agreement, nor will certificateholders have the right to replace Freddie Mac as master servicer or special servicer following any event of default if the trustee fails to take such action. Further, Freddie Mac will have the ability to waive any events of default of the master servicer or the special servicer in its sole discretion. See “The Pooling and Servicing Agreement—Events of Default” and “—Rights Upon Event of Default” in this information circular. Freddie Mac will exercise its rights and powers on behalf of itself and may exercise such rights and powers in ways that may not be in your best interests. See “—The Interests of Freddie Mac May Be in Conflict with the Interests of the Certificateholders” below in this information circular.

The Interests of Freddie Mac May Be in Conflict with the Interests of the Certificateholders. Any advice provided by Freddie Mac (in its capacity as servicing consultant or otherwise) may conflict with the interests of one or more classes of certificateholders. In addition, Freddie Mac or its designees (or any Junior Loan Holder that is a transferee of Freddie Mac) have the right to exercise the various rights and powers in respect of each Loan Group described under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans” in this information circular.

You should expect that Freddie Mac or its designees will exercise those rights and powers on behalf of itself, and it will not be liable to any certificateholders for doing so. See “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report” in this information circular.

In addition, subject to the conditions described under “The Pooling and Servicing Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties” in this information circular, Freddie Mac will be entitled to terminate the rights of any Third Party Special Servicer and to appoint a successor Special Servicer.

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

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

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

- wars, revolts, terrorist attacks, armed conflicts, energy supply or price disruptions, political crises, natural disasters, civil unrest and/or protests and man-made disasters may have an adverse effect on the mortgaged real properties and/or the certificates;
- defaults on the underlying mortgage loans may occur in large concentrations over a period of time, which might result in rapid declines in the value of the certificates;

- the values of the mortgaged real properties may have declined since the related underlying mortgage loans were originated and may decline following the issuance of the certificates and such declines may be substantial and occur in a relatively short period following the issuance of the certificates; and such declines may occur for reasons largely unrelated to the circumstances of the particular mortgaged real property;
- if the underlying mortgage loans in the related Loan Group default, then the yield on your investment may be substantially reduced notwithstanding that Liquidation Proceeds may be sufficient to result in the repayment of the principal of and accrued interest on the offered certificates; an earlier than anticipated repayment of principal (even in the absence of losses) in the event of a default in advance of the maturity date would tend to shorten the weighted average period during which you earn interest on your investment; and a later than anticipated repayment of principal (even in the absence of losses) in the event of a default upon the maturity date would tend to delay your receipt of principal and the interest on your investment may be insufficient to compensate you for that delay;
- even if Liquidation Proceeds received on Defaulted Loans are sufficient to cover the principal and accrued interest on those underlying mortgage loans, the related Certificate Group may experience losses in the form of special servicing fees and other expenses, and you may bear losses as a result, or your yield may be adversely affected by such losses;
- the time periods to resolve Defaulted Loans may be long, and those periods may be further extended because of borrower bankruptcies and related litigation; this may be especially true in the case of loans made to borrowers that have, or whose affiliates have, substantial debts other than the underlying mortgage loan, including related senior, subordinate or mezzanine financing;
- trading activity associated with indices of CMBS may drive spreads on those indices wider than spreads on CMBS, thereby resulting in a decrease in the value of such CMBS, including the offered certificates, and spreads on those indices may be affected by a variety of factors, and may or may not be affected for reasons involving the commercial and multifamily real estate markets and may be affected for reasons that are unknown and cannot be discerned;
- if you determine to sell the certificates, you may be unable to do so or you may be able to do so only at a substantial discount from the price you paid; this may be the case for reasons unrelated to the then-current performance of the offered certificates or the underlying mortgage loans; and this may be the case within a relatively short period following the issuance of the certificates; and
- even if CMBS are performing as anticipated, the value of such CMBS in the secondary market may nevertheless decline as a result of a deterioration in general market conditions for other asset-backed securities or structured products, and you may be required to report declines in the value of the certificates, and/or record losses, on your financial statements or regulatory or supervisory reports, and/or repay or post additional collateral for any secured financing, hedging arrangements or other financial transactions that you are entering into that are backed by or make reference to the certificates, in each case as if the certificates were to be sold immediately.

Legal and Regulatory Provisions Affecting Investors Could Adversely Affect the Liquidity of Your Investment.

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

- Investors should be aware of the risk retention and due diligence requirements in Europe (the “EU Risk Retention and Due Diligence Requirements”) which apply to European Economic Area (“EEA”) credit institutions, authorized alternative investment fund managers, investment firms and insurance and reinsurance undertakings. Among other things, such requirements restrict an investor who is subject to the EU Risk Retention and Due Diligence Requirements from investing in securitizations unless: (i) the

originator, sponsor or original lender in respect of the relevant securitization has explicitly disclosed that it will retain, on an on-going basis, a net economic interest of not less than 5% in respect of certain specified credit risk tranches or securitized exposures; and (ii) such investor is able to demonstrate that they have undertaken certain due diligence in respect of various matters including but not limited to its securities position, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator. Failure to comply with one or more of the requirements may result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of a punitive capital charge on the securities acquired by the relevant investor.

Effective on January 1, 2019, the current EU Risk Retention and Due Diligence Requirements will be replaced by those contained in EU Regulation (EU) 2017/2402 (“Securitization Regulation”). You should be aware that there are material differences between the current EU Risk Retention and Due Diligence Requirements and those in the Securitization Regulation. The Securitization Regulation will, among other things, apply also to (a) undertakings for collective investment in transferrable securities regulated pursuant to Directive (EU) 2009/65/EC and the management companies thereof (together, “UCITS”), and (b) institutions for occupational retirement provision falling within the scope of Directive (EU) 2016/2341 (subject to certain exceptions), and certain investment managers and authorized entities appointed by such institutions (together, “IORPs”). With regard to a securitization in respect of which the relevant securities are issued prior to January 1, 2019 (a “Pre-2019 Securitization”), as is the case with the certificates, affected investors will continue to be subject to the current investment restrictions and due diligence requirements (and will not be subject to the provisions of the Securitization Regulation in that respect), including on and after that date. However, the Securitization Regulation makes no express provision as to the application of any investment restrictions or due diligence requirements, whether under the current requirements or under the Securitization Regulation, to UCITS or IORPs that hold or acquire any interest in respect of a Pre-2019 Securitization; and, accordingly, it is not known what requirements (if any) may be applicable to them. Certain aspects of the Securitization Regulation will be supplemented by regulatory technical standards that have not been published or that have only been published in draft form and are not yet final. Prospective investors are themselves responsible for monitoring and assessing changes to the EU Risk Retention and Due Diligence Requirements and their regulatory capital requirements.

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

- No party to this transaction will retain credit risk in this transaction in a form or an amount pursuant to the terms of the U.S. credit risk retention rule (12 C.F.R. Part 1234). See “Description of the Mortgage Loan Seller and Guarantor—Credit Risk Retention” in this information circular.
- Recent changes in federal banking and securities laws, including those resulting from the Dodd-Frank Act enacted in the United States, may have an adverse effect on issuers, investors, or other participants in the asset-backed securities markets. In particular, new capital regulations were issued by the U.S. banking regulators in July 2013; these regulations implement the increased capital requirements established under the Basel Accord and are being phased in over time. These new capital regulations eliminate reliance on credit ratings and otherwise alter, and in most cases increase, the capital requirements imposed on depository institutions and their holding companies, including with respect to ownership of asset-backed securities such as CMBS. Further changes in capital requirements have been announced by the Basel Committee on Banking Supervision and it is uncertain when such changes will be implemented in the United States. When fully implemented in the United States, these changes may have an adverse effect with respect to investments in asset-backed securities, including CMBS. As a result of these regulations, investments in CMBS, such as the offered certificates, by financial institutions subject to bank capital regulations may result in greater capital charges to these financial institutions and these new regulations may otherwise adversely affect the treatment of CMBS for their regulatory capital purposes.

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

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

The Prospective Performance of the Mortgage Loans Included in the Issuing Entity Should Be Evaluated Separately from the Performance of the Mortgage Loans in Any of Our Other Trusts. While there may be certain common factors affecting the performance and value of income-producing real properties in general, those factors do not apply equally to all income-producing real properties and, in many cases, there are unique factors that will affect the performance and/or value of a particular income-producing real property. Moreover, the effect of a given factor on a particular mortgaged real property will depend on a number of variables, including but not limited to property type, geographic location, competition, sponsorship and other characteristics of the mortgaged real property and the related underlying mortgage loan. Each income-producing mortgaged real property represents a separate and distinct business venture and, as a result each underlying mortgage loan requires a unique underwriting analysis. Furthermore, economic and other conditions affecting mortgaged real properties, whether worldwide, national, regional or local, vary over time. The performance of a pool of mortgage loans originated and outstanding under a given set of economic conditions may vary significantly from the performance of an otherwise comparable mortgage pool originated and outstanding under a different set of economic conditions. In addition, all of the Transaction Junior Loans are related to first-lien and in some cases second-lien Senior Loans secured by the same mortgaged real property. All of these Senior Loans will be part of the issuing entity, although not always in the related Loan Group. Accordingly, investors should evaluate the underlying mortgage loans independently from the performance of mortgage loans (including any related Senior Loans) underlying any other series of certificates. See “—Risks Related to the Underlying Mortgage Loans —The Underlying Mortgage Loans Are Seasoned Loans, Which May Experience a Higher Rate of Prepayment Than Non-Seasoned Loans” and “—The Underlying Mortgage Loans Are Seasoned Loans And Some Of The Underlying Mortgage Loans Lack Features That Are Characteristic Of Loans Contributed To Other Recent Freddie Mac Multifamily Securitizations” above for a further description of issues pertaining to seasoning of the underlying mortgage loans.

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

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

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

- investors' perceptions regarding the capital markets in general, which may be adversely affected by political, social and economic events completely unrelated to the commercial and multifamily real estate markets.

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

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

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

Risks Relating to the Mortgage Loan Seller, the Guarantor, the Initial Master Servicer and the Initial Special Servicer

The Conservator May Repudiate Freddie Mac's Contracts, Including Its Guarantee and Other Obligations Related to the Offered Certificates. On September 6, 2008, the Federal Housing Finance Agency ("FHFA") was appointed Freddie Mac's conservator by the FHFA director. See "Description of the Mortgage Loan Seller and Guarantor—Freddie Mac Conservatorship" in this information circular. The conservator has the right to transfer or sell any asset or liability of Freddie Mac, including its guarantee obligation, without any approval, assignment or consent. If the conservator were to transfer Freddie Mac's guarantee obligation to another party, holders of the offered certificates would have to rely on that party for the satisfaction of the guarantee obligation and would be exposed to the credit risk of that party. Freddie Mac is also the mortgage loan seller and as such has certain obligations to repurchase underlying mortgage loans in the event of material breaches of certain representations or warranties. In addition, the mortgage loan seller will be obligated, in connection with certain partial condemnations related to the mortgaged real properties securing the underlying mortgage loans, to use commercially reasonable efforts to cause the related borrower to pay down the related underlying mortgage loan, and may also use its own funds to pay down such underlying mortgage loan. If the conservator were to transfer Freddie Mac's obligations as mortgage loan seller to another party, holders of the certificates would have to rely on that party for satisfaction of the repurchase obligation or obligation to use commercially reasonable efforts to cause the related borrower to pay down such underlying mortgage loan and would be exposed to credit risk of that party.

Freddie Mac is also the master servicer and the special servicer and as such is obligated to service the underlying mortgage loans. If the conservator were to transfer Freddie Mac's obligations as master servicer and/or as special servicer to another party, holders of certificates would have to rely on that party to service the underlying mortgage loans and to rely on the successor to the mortgage loan seller's obligation to use commercially reasonable efforts to cause the related borrower of a Transaction Junior Loan to pay down such underlying mortgage loan.

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

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

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

On January 20, 2017, a new presidential administration took office. We have no ability to predict what regulatory and legislative policies or actions the new presidential administration will pursue with respect to Freddie Mac.

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

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

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

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

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

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

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

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

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

CAPITALIZED TERMS USED IN THIS INFORMATION CIRCULAR

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

FORWARD-LOOKING STATEMENTS

This information circular includes the words “expects,” “intends,” “anticipates,” “likely,” “estimates,” and similar words and expressions. These words and expressions are intended to identify forward-looking statements. Any forward-looking statements are made subject to risks and uncertainties that could cause actual results to differ materially from those stated. These risks and uncertainties include, among other things, declines in general economic and business conditions, increased competition, changes in demographics, changes in political and social conditions, regulatory initiatives and changes in customer preferences, many of which are beyond our control and the control of any other person or entity related to this offering. The forward-looking statements made in this information circular are accurate as of the date stated on the cover of this information circular. We have no obligation to update or revise any forward-looking statement.

DESCRIPTION OF THE ISSUING ENTITY

The entity issuing the certificates will be FREMF 2018-KP05 Mortgage Trust, which we refer to in this information circular as the “issuing entity.” The issuing entity is a New York common law trust that will be formed on the Closing Date pursuant to the Pooling and Servicing Agreement. The only activities that the issuing entity may perform are those set forth in the Pooling and Servicing Agreement, which are generally limited to owning and administering the underlying mortgage loans and any REO Property, disposing of Defaulted Loans and REO Property, issuing the certificates and making distributions and providing reports to certificateholders. Accordingly, the issuing entity may not issue securities other than the certificates, or invest in securities, other than investment of funds in certain accounts maintained under the Pooling and Servicing Agreement in certain short-term, high-quality investments. The issuing entity may not lend or borrow money, except that the master servicer or the trustee may make advances to the issuing entity or, with respect to the Transaction Junior Loans, to cure a default on a Senior Loan or Junior Loan only to the extent it deems such advances to be recoverable from the related underlying mortgage loan. Such advances are intended to be in the nature of a liquidity, rather than a credit facility. The Pooling and Servicing Agreement may be amended as set forth under “The Pooling and Servicing Agreement—Amendment” in this information circular. The issuing entity administers the underlying mortgage loans through the master servicer and the special servicer. A discussion of the duties of the servicers, including any discretionary activities performed by each of them, is set forth under “The Pooling and Servicing Agreement” in this information circular.

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

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

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

The issuing entity will be relying on an exclusion or exemption under the Investment Company Act contained in Section 3(c)(5) of the Investment Company Act or Rule 3a-7 under the Investment Company Act, although there may be additional exclusions or exemptions available to the issuing entity. Accordingly, the issuing entity is being structured so as not to constitute a “covered fund” for purposes of Section 619 of the Dodd-Frank Act (such statutory provision, together with such implementing regulations, the “Volcker Rule”). The Volcker Rule generally prohibits “banking entities” (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring a “covered fund” and (iii) entering into certain relationships with such funds. Under the Volcker Rule, unless otherwise jointly determined otherwise by specified federal regulators, a “covered fund” does not include an issuer that may rely on an exclusion or exemption from the definition of “investment company” under the Investment Company Act other than the exclusions contained in Section 3(c)(1) and Section 3(c)(7) of the Investment Company Act. The general effects of the Volcker Rule remain uncertain. Any prospective investor in the certificates, including a U.S. or foreign bank or a subsidiary or other bank affiliate, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule.

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

DESCRIPTION OF THE DEPOSITOR

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

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

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

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

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

DESCRIPTION OF THE MORTGAGE LOAN SELLER AND GUARANTOR

The Mortgage Loan Seller and Guarantor

All of the underlying mortgage loans were sold to us by Freddie Mac, the mortgage loan seller. The underlying mortgage loans in the Fixed Loan Group were originated by one of Berkadia Commercial Mortgage LLC, Capmark Bank, CBRE Melody & Company, Collateral Mortgage Capital, LLC, Deutsche Bank Berkshire Mortgage, Inc., GMAC Commercial Mortgage Corporation, Grandbridge Real Estate Capital LLC, Holliday Fenoglio Fowler, L.P., Jones Lang LaSalle Multifamily, LLC, KeyCorp Real Estate Capital Markets, Inc., Oak Grove Commercial Mortgage, LLC, PNC Multifamily Mortgage LLC and Walker & Dunlop, LLC. The underlying mortgage loans in the Hybrid ARM Loan Group were originated by one of Capmark Bank, CBRE Melody & Company, Collateral Real Estate Capital, LLC, Columbia National Real Estate Finance, LLC, GMAC Commercial Mortgage Bank, Grandbridge Real Estate Capital LLC, HSBC Bank USA, National Association, L.J. Melody & Company, MMA Mortgage Investment Corporation, NorthMarq Capital, Inc., NorthMarq Capital, LLC, P/R Mortgage & Investment Corp., Prudential Affordable Mortgage Company, Reilly Mortgage Group, Inc., Richter-Schroeder Company, Inc. and Wachovia Multifamily Capital, Inc.. (collectively, with the originators of the underlying mortgage loans in the Fixed Loan Group, the "Originators"). Each underlying mortgage loan was acquired and re-underwritten by the mortgage loan seller.

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

Freddie Mac's statutory purposes are:

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

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

Freddie Mac Conservatorship

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

FHFA now has general regulatory authority over Freddie Mac, though HUD still has authority over Freddie Mac with respect to fair lending.

Upon its appointment, FHFA, as Conservator, immediately succeeded to all rights, titles, powers and privileges of Freddie Mac and of any stockholder, officer or director of Freddie Mac with respect to Freddie Mac and its assets, and succeeded to the title to all books, records and assets of Freddie Mac held by any other legal custodian or third party. During the conservatorship, the Conservator has delegated certain authority to Freddie Mac's Board of Directors to oversee, and to Freddie Mac's management to conduct, day-to-day operations so that Freddie Mac can continue to operate in the ordinary course of business. There is significant uncertainty as to whether or when Freddie Mac will emerge from conservatorship, as it has no specified termination date, and as to what changes may occur to Freddie Mac's business structure during or following conservatorship, including whether Freddie Mac will continue to exist. While Freddie Mac is not aware of any current plans of its Conservator to significantly change its business structure in the near term, there are likely to be significant changes beyond the near-term that will be decided by Congress and the new presidential administration that took office on January 20, 2017. We have no ability to predict what regulatory and legislative policies or actions the new presidential administration will pursue with respect to Freddie Mac.

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

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

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

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

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

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

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

Litigation Involving the Mortgage Loan Seller and Guarantor

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

Credit Risk Retention

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

Mortgage Loan Purchase and Servicing Standards of the Mortgage Loan Seller

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

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

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

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

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

- the loan-to-value and debt service coverage ratios of the mortgage loan;
- the strength of the market in which the mortgaged real property is located;
- the strength of the mortgaged real property's operations;
- the physical condition of the mortgaged real property;

- the financial strength of the borrower and its principals;
- the management experience and ability of the borrower and its principals or the property manager, as applicable; and
- Freddie Mac’s evaluation of and experience with the seller of the mortgage loan.

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

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

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

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

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

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

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

DESCRIPTION OF THE UNDERLYING MORTGAGE LOANS

General

The assets of the issuing entity will consist primarily of 60 mortgage loans (comprising two Loan Groups) secured by 50 multifamily properties. One Loan Group includes 24 fixed rate underlying first-lien or junior-lien mortgage loans (the “Fixed Loan Group”) secured by 22 multifamily properties. The second Loan Group includes 36 underlying first-lien or junior-lien mortgage loans with mortgage interest rates that, in the absence of default that are fixed for an initial period, and thereafter, will have a floating interest rate secured by 32 multifamily properties (the “Hybrid ARM Loan Group”) an, each of the Fixed Loan Group and the Hybrid ARM Loan Group, a “Loan Group”). Each underlying mortgage loan is secured by one or more mortgaged real properties each of which consists of a single parcel or two or more contiguous or non-contiguous parcels, and we refer to such parcel or parcels collectively as a “mortgaged real property.” We refer to these loans that we intend to include in the issuing entity collectively in this information circular as the “underlying mortgage loans.” The Fixed Loan Group and the Hybrid ARM Loan Group will have an initial total principal balance of approximately \$244,513,834 and \$440,460,314, respectively, as of the Cut-off Date, in each case subject to a variance of plus or minus 5%.

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

Each of the underlying mortgage loans is an obligation of the related borrower to repay a specified sum with interest. Each of the underlying mortgage loans is evidenced by one or more promissory notes and secured by a mortgage, deed of trust or other similar security instrument that creates a mortgage lien on the fee interest of the related borrower or another party in one or more multifamily real properties. 5 of the underlying mortgage loans in the Fixed Loan Group, collectively representing 10.2% of the initial Fixed Loan Group balance are secured by second-liens on the related mortgaged real properties and 5 of the underlying mortgage loans in the Hybrid ARM Loan Group, collectively representing 7.8% of the initial Hybrid ARM Loan Group balance are secured by second-liens on the related mortgaged real properties (each such second-lien underlying mortgage loan, a “Transaction Junior Loan”). The remaining underlying mortgage loans in the Fixed Loan Group and the Hybrid ARM Loan Group, are each first priority liens subject to certain standard permitted encumbrances and/or any subordinate liens described in this information circular.

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

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

- All numerical information provided with respect to the underlying mortgage loans is provided on an approximate basis.
- All weighted average information provided with respect to the underlying mortgage loans reflects a weighting by their respective Cut-off Date Principal Balances.
- In calculating the Cut-off Date Principal Balances of the underlying mortgage loans, we have assumed that—
 1. all scheduled payments of principal and/or interest due on the underlying mortgage loans on or before their respective due dates in December 2018 are timely made; and
 2. there are no prepayments or other unscheduled collections of principal with respect to any underlying mortgage loans during the period from their due dates in November 2018 up to and including December 1, 2018.

- Whenever we refer to an initial Loan Group balance (i.e., Fixed Loan Group balance or Hybrid ARM Loan Group balance) in this information circular, we are referring to the total Cut-off Date Principal Balance of the entire Loan Group.
- When information with respect to mortgaged real properties is expressed as a percentage of the initial Fixed Loan Group balance or initial Hybrid ARM Loan Group balance, the percentages are based on the Cut-off Date Principal Balances of the related underlying mortgage loans.
- With respect to each Transaction Junior Loan, the calculations of the related Cut-off Date Loan-to-Value Ratio, the Maturity Loan-to-Value Ratio, the Cut-off Date Balance/Unit and the historical Underwritten Debt Service Coverage Ratios and Underwritten Debt Service Coverage Ratio (IO) include any related Senior Loans and Junior Loans.
- With regard to each Transaction Junior Loan, the underwriting information provided in this information circular reflects such information at the time of origination of the most subordinate junior loan on the related mortgaged real property, regardless of whether such mortgage loan is included in the issuing entity.
- 3 Transaction Junior Loans in the Fixed Loan Group, collectively representing 2.7% of the initial Fixed Loan Group balance, are cross-defaulted with a first-lien underlying mortgage loan secured by the same mortgaged real property and each such Senior Loan is in the Hybrid ARM Loan Group.
- 2 groups of underlying mortgage loans, collectively representing 24.7% of the initial Fixed Loan Group balance, consist a first-lien underlying mortgage loan and a second-lien underlying mortgage loan that are secured by the same mortgaged real property and cross-defaulted with each other. All of these underlying mortgage loans are included in the Fixed Loan Group.
- 1 Transaction Junior Loan in the Hybrid ARM Loan Group, representing 1.4% of the initial Hybrid ARM Loan Group balance, is cross-defaulted with a first-lien underlying mortgage loan secured by same the mortgaged real property and such Senior Loan is included in the Fixed Loan Group.
- 3 groups of underlying mortgage loans in the Hybrid ARM Loan Group, collectively representing 18.8% of the initial Hybrid ARM Loan Group balance, consist of a first-lien underlying mortgage loan and a second-lien underlying mortgage loan that are secured by the same mortgaged real property and cross-defaulted with each other. All of these underlying mortgage loans are included in the Hybrid ARM Loan Group.
- In addition to each group of first-lien and junior-lien underlying mortgage loans described in the 5 preceding bullet points, there are (i) 4 groups of first-lien underlying mortgage loans in the Fixed Loan Group, collectively representing 42.2% of the Fixed Loan Group balance, (ii) 1 group of first-lien underlying mortgage loans in the Hybrid ARM Loan Group, representing 4.8% of the initial Hybrid ARM Loan Group balance and (iii) 1 group of first-lien and second-lien underlying mortgage loans in the Hybrid ARM Loan Group, collectively representing 17.4% of the initial Hybrid ARM Loan Group balance, that are made up of underlying mortgage loans that are cross-collateralized and cross-defaulted with each other underlying mortgage loan in such group (each group described in this bullet point and the previous 5 bullet points, a “Crossed Loan Group”). Unless otherwise indicated, we present the information regarding the underlying mortgage loans in each Crossed Loan Group as separate loans. However, each underlying mortgage loan in a Crossed Loan Group is treated as having the same Cut-off Date Loan-to-Value Ratio, Maturity Loan-to-Value Ratio, Cut-off Date Balance/Unit and historical and Underwritten Debt Service Coverage Ratios as such Crossed Loan Group as a whole.
- Other than with respect to any Senior Loans and Junior Loans, in each case, relating to Transaction Junior Loans secured by the same mortgaged real property, none of the underlying mortgage loans is cross-collateralized or cross-defaulted with any other underlying mortgage loan or any mortgage loan that is not in the related Loan Group.
- Whenever we refer to a particular mortgaged real property by name, we mean the mortgaged real property identified by that name on Exhibit A-1. Whenever we refer to a particular underlying mortgage loan by name, we mean the underlying mortgage loan secured by the mortgaged real property identified by that name on Exhibit A-1.

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

Cross-Collateralized Underlying Mortgage Loans and Underlying Mortgage Loans Made to the Same Borrower or Borrowers Under Common Ownership

Each Loan Group will include groups of underlying mortgage loans that were made to the same borrower or borrowers under common ownership groups. The tables below show each group of underlying mortgage loans in the respective Loan Group that has the same borrower or borrowers under common ownership, including underlying mortgage loans that are part of one of the Crossed Loan Groups:

Fixed Loan Group

Loan Name	Cut-off Date Principal Balance ⁽¹⁾	% of Initial Fixed Loan Group Balance ⁽¹⁾
Affiliated Borrower Group		
Waterford Village ⁽²⁾	\$24,771,076	10.1%
Waterford Village (Second Lien) ⁽²⁾	10,498,227	4.3
Total	\$35,269,303	14.4%
Lakeside Apartments ⁽²⁾	\$17,325,563	7.1%
Lakeside Apartments (Second Lien) ⁽²⁾	7,764,029	3.2
Total	\$25,089,593	10.3%
Affiliated Borrower Group Total	\$60,358,896	24.7%
Affiliated Borrower Group		
Retreat At Lake Tamaha Phase II ⁽²⁾	\$24,789,285	10.1%
Retreat At Lake Tamaha ⁽²⁾	23,572,533	9.6
Affiliated Borrower Group Total	\$48,361,819	19.8%
Affiliated Borrower Group		
Emeritus At Pinnacle ⁽²⁾	\$12,592,536	5.2%
Emeritus At Broadmoor Assisted Living ⁽²⁾	8,853,407	3.6
Emeritus At Stonecreek Lodge ⁽²⁾	4,050,132	1.7
Total	\$25,496,075	10.4%
Brookdale Brighton ⁽²⁾	\$10,484,306	4.3%
Brookdale Palma Sota ⁽²⁾	5,579,630	2.3
Total	\$16,063,936	6.6%
Affiliated Borrower Group Total	\$41,560,011	17.0%
Affiliated Borrower Group		
Morningside On The Green Apartments	\$ 8,538,201	3.5%
Forest Run	7,897,241	3.2
Affiliated Borrower Group Total	\$16,435,442	6.7%
Affiliated Borrower Group		
Brookdale Summer Ridge ⁽²⁾	\$ 7,753,924	3.2%
Brookdale Lohmans Crossing ⁽²⁾	5,458,295	2.2
Affiliated Borrower Group Total	\$13,212,219	5.4%

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

(2) Underlying mortgage loans are in one of the Crossed Loan Groups (including first-lien and junior-lien underlying mortgage loans secured by the same mortgaged real property).

Hybrid ARM Loan Group

Loan Name	Cut-off Date Principal Balance ⁽¹⁾	% of Initial Hybrid ARM Loan Group Balance ⁽¹⁾
Affiliated Borrower Group		
Homecoming At Terra Vista ⁽²⁾	\$53,677,619	12.2%
Homecoming At Terra Vista III ⁽²⁾	11,034,292	2.5
Homecoming At Terra Vista (Second Lien) ⁽²⁾	6,412,890	1.5
Homecoming At Terra Vista Ph II ⁽²⁾	5,560,705	1.3
Affiliated Borrower Group Total	\$76,685,506	17.4%
Affiliated Borrower Group		
Sherwood Apartments	\$11,267,950	2.6%
West Stonehill	7,720,239	1.8
Crown Colony Apartments	7,499,113	1.7
Castlerock Estates	6,134,271	1.4
Affiliated Borrower Group Total	\$32,621,573	7.4%
Affiliated Borrower Group		
Hudson View Park ⁽²⁾	\$23,746,732	5.4%
Hudson View Park (Second Lien) ⁽²⁾	8,844,413	2.0
Affiliated Borrower Group Total	\$32,591,145	7.4%
Affiliated Borrower Group		
Horizon Ridge Park ⁽²⁾	\$17,865,753	4.1%
Horizon Ridge Park (Second Lien) ⁽²⁾	9,677,065	2.2
Affiliated Borrower Group Total	\$27,542,819	6.3%
Affiliated Borrower Group		
Rancho Hillside Apartments ⁽²⁾	\$19,302,218	4.4%
Rancho Hillside Apartments (Second Lien) ⁽²⁾	3,336,026	0.8
Affiliated Borrower Group Total	\$22,638,244	5.1%
Affiliated Borrower Group		
Woodridge ⁽²⁾	\$10,798,874	2.5%
Coachman Trails ⁽²⁾	10,374,710	2.4
Affiliated Borrower Group Total	\$21,173,585	4.8%

Loan Name	Cut-off Date Principal Balance ⁽¹⁾	% of Initial Hybrid ARM Loan Group Balance ⁽¹⁾
Affiliated Borrower Group		
Preserve At Commerce.....	\$11,536,441	2.6%
Cedars Lakeside.....	9,100,583	2.1
Affiliated Borrower Group Total.....	\$20,637,024	4.7%
Affiliated Borrower Group		
Oxford Hill Apartments.....	\$ 5,516,835	1.3%
The Pointe At 14th Street.....	5,214,133	1.2
Affiliated Borrower Group Total.....	\$10,730,968	2.4%

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

(2) Underlying mortgage loans are in one of the Crossed Loan Groups (including first-lien and junior-lien underlying mortgage loans secured by the same mortgaged real property).

The Fixed Loan Group will include 6 Crossed Loan Groups and the Hybrid ARM Loan Group will include 5 Crossed Loan Groups, as indicated in the table above.

In addition, in the case of the underlying mortgage loans set forth in the table below, each underlying mortgage loan was made to the same borrower or borrowers under common ownership groups as, and is part of a Crossed Loan Group with an underlying mortgage loans that is not in the same Loan Group.

<u>Loan Name</u>	<u>Loan Group</u>	<u>Cut-off Date Principal Balance</u>	<u>% of Initial Hybrid ARM Loan Group Balance</u>	<u>% of Initial Fixed Loan Group Balance</u>
Autumn Run (II) ⁽¹⁾	Fixed Loan	\$9,074,122	N/A	3.7%
Autumn Run (II) (Second Lien) ⁽¹⁾	Hybrid ARM Loan	6,052,336	1.4%	N/A
Eagle Pointe Apartments ⁽¹⁾	Hybrid ARM Loan	\$9,020,814	2.0%	N/A
Eagle Pointe Apartments (Second Lien) ⁽¹⁾ ...	Fixed Loan	4,357,881	N/A	1.8%
American Colony Apartments ⁽¹⁾	Hybrid ARM Loan	\$9,777,501	2.2%	N/A
American Colony Apartments (Second Lien) ⁽¹⁾	Fixed Loan	1,447,605	N/A	0.6%
Crowne Club ⁽¹⁾	Hybrid ARM Loan	\$8,387,168	1.9%	N/A
Crowne Club (Second Lien) ⁽¹⁾	Fixed Loan	914,911	N/A	0.4%

(1) Underlying mortgage loans are in one of the Crossed Loan Groups (including first-lien and junior-lien underlying mortgage loans secured by the same mortgaged real property).

The underlying mortgage loans in each Crossed Loan Group are cross-collateralized by the other mortgaged real properties in such Crossed Loan Group. However, the amount of the mortgage lien encumbering any particular mortgaged real property in a Crossed Loan Group may be less than the aggregate amount of the principal balance of the underlying mortgage loans comprising such Crossed Loan Group, generally to minimize recording tax. The mortgage amount may equal the appraised value or internal valuation or allocated loan amount for the particular mortgaged real property. This would limit the extent to which proceeds from that mortgaged real property would be available to offset declines in the value of each Crossed Loan Group in the related Loan Group.

All of the Transaction Junior Loans are cross-defaulted with each related Senior Loan and any related Junior Loan. Any event of default under an underlying mortgage loan will entitle the lender under any related Senior Loan and Junior Loan to exercise remedies against the related borrower and related mortgaged real property, subject to all related intercreditor agreements (which, among other things, require the consent of the holder of the more senior loan prior to the holder of the more junior loan exercising remedies).

None of the underlying mortgage loans is cross-collateralized or cross-defaulted with any mortgage loan that is not in the issuing entity.

See “Risk Factors—Risks Related to the Underlying Mortgage Loans—Enforceability of Cross-Collateralization Provisions May Be Challenged and the Benefits of These Provisions May Otherwise Be Limited,” “—Underlying Mortgage Loans to the Same Borrower or Borrowers Under Common Ownership May Result in More Severe Losses on the Offered Certificates,” “Description of the Underlying Mortgage Loans—Cross-Collateralized Mortgage Loans and Underlying Mortgage Loans with Borrowers Under Common Ownership” and “—Certain Terms and Conditions of the Underlying Mortgage Loans—Prepayment Provisions” in this information circular.

Certain Terms and Conditions of the Underlying Mortgage Loans

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

Mortgage Interest Rates; Calculations of Interest. Exhibit A-1 shows the current mortgage interest rate for each of the underlying mortgage loans in the Fixed Loan Group. 7 of the underlying mortgage loans in the Fixed Loan Group, collectively representing 35.1% of the initial Fixed Loan Group balance, currently accrue interest on a 30/360 Basis and 17 of the underlying mortgage loans in the Fixed Loan Group, collectively representing 64.9% of the initial Fixed Loan Group balance, currently accrue interest on an Actual/360 Basis, each as set forth on Exhibit A-1.

7 of the underlying mortgage loans in the Hybrid ARM Loan Group, collectively representing 27.0% of the initial Hybrid ARM Loan Group balance, currently accrue interest on a 30/360 Basis at the annual rate specified with respect to that underlying mortgage loan and will accrue interest on an Actual/360 Basis after the first related loan reset date for such underlying mortgage loan, each as set forth on Exhibit A-1. 1 of the underlying mortgage loans in the Hybrid ARM Loan Group, representing 1.4% of the initial Hybrid ARM Loan Group balance, currently accrues interest on a 30/360 Basis at the annual rate specified with respect to that underlying mortgage loan and will continue accrue interest on a 30/360 Basis after the first related reset date for such underlying mortgage loan, each as set forth on Exhibit A-1. 28 of the underlying mortgage loans in the Hybrid ARM Loan Group, collectively representing 71.6% of the initial Hybrid ARM Loan Group balance, currently accrue interest on an Actual/360 Basis at the annual rate specified with respect to that underlying mortgage loan and will continue accrue interest on an Actual/360 Basis after the first related reset date for such underlying mortgage loan, each as set forth on Exhibit A-1.

With respect to each Hybrid ARM underlying mortgage loan, beginning with the first loan reset date, the mortgage interest rate will reset based on LIBOR. Before each loan reset date, the lender will be required to calculate the new mortgage interest rate by adding a margin of 2.5000% or 3.5000% to LIBOR as set forth on Exhibit A-1, which amount will be the mortgage interest rate until the next loan reset date.

“LIBOR” means, for any Interest Accrual Period, the IBA’s one-month London interbank offered rate for United States Dollar deposits, as displayed on the LIBOR Index Page, as determined on the related LIBOR Determination Date. With respect to each LIBOR Determination Date, LIBOR for the underlying mortgage loans (after the applicable reset date) will be determined by the master servicer.

“LIBOR Determination Date” means, with respect to any Interest Accrual Period and any underlying mortgage loan in the Hybrid ARM Loan Group and with respect to each loan reset date, the first day preceding the beginning of such Interest Accrual Period for which LIBOR has been released by the IBA.

“LIBOR Index Page” means the Bloomberg L.P., page “BBAM,” or such other page for LIBOR as may replace page BBAM on that service, or at the option of the master servicer (i) the applicable page for LIBOR on another service which electronically transmits or displays IBA LIBOR rates, or (ii) any publication of LIBOR rates available from the IBA. In the event the IBA ceases to set or publish a rate for LIBOR, the master servicer will use the industry-designated alternative index, as confirmed by the Guarantor, and such alternative index will constitute the LIBOR Index Page. If no alternative index is designated, the master servicer will use the alternative index set out in the Guide or in any communications made available in writing by Freddie Mac relating to the index being used at such time by Freddie Mac for its multifamily mortgage loans and such alternative index will constitute the LIBOR Index Page; *provided* that if no such alternative index is set out in the Guide or in any such communications made available in writing by Freddie Mac, the Guarantor will designate an alternative index, and such alternative index will constitute the LIBOR Index Page. The master servicer will promptly notify the parties to the Pooling and Servicing Agreement of any designation of an alternative index.

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

Term to Maturity. The underlying mortgage loans in the Hybrid ARM Loan Group had initial terms to maturity from 120 to 180 months with, absent default, automatic extension terms of 12 months. The underlying mortgage loans in the Fixed Loan Group had original terms to maturity from 66 to 180 months.

Balloon Loans. All of the underlying mortgage loans are Balloon Loans and of those underlying mortgage loans that have amortization schedules, each such schedule is significantly longer than the actual term of the underlying mortgage loan, resulting in a substantial balloon payment of principal due at maturity.

Additional Amortization Considerations.

With respect to the Fixed Loan Group—

- 4 of the underlying mortgage loans in the Fixed Loan Group, collectively representing 14.4% of the initial Fixed Loan Group balance, provide for an interest-only period of between 24 and 60 months following origination followed by amortization for the balance of the loan term. However, with respect to all of these underlying mortgage loans, the initial interest-only period has expired and the underlying mortgage loan is currently amortizing.
- 2 of the underlying mortgage loans in the Fixed Loan Group, collectively representing 9.0% of the initial Fixed Loan Group balance, do not provide for any amortization prior to the scheduled maturity date.

With respect to the Hybrid ARM Loan Group—

- 9 of the underlying mortgage loans in the Hybrid ARM Loan Group, collectively representing 24.0% of the initial Hybrid ARM Loan Group balance, provide for an interest-only period of between 36 and 120 months following origination followed by amortization for the balance of the loan term. However, with respect to all of these underlying mortgage loans, the initial interest-only period has expired and the underlying mortgage loan is currently amortizing.
- 1 of the underlying mortgage loans in the Hybrid ARM Loan Group, collectively representing 3.0% of the initial Hybrid ARM Loan Group balance, do not provide for any amortization prior to the related scheduled maturity date.

Prepayment Provisions. As of origination, all of the underlying mortgage loans provided for certain restrictions and/or requirements with respect to prepayments during some portion of their respective loan terms.

19 of the underlying mortgage loans in the Fixed Loan Group, collectively representing 82.8% of the initial Fixed Loan Group balance, provide for—

- a prepayment consideration period during which voluntary principal prepayments are restricted by requiring that any voluntary principal prepayments must be accompanied by the greater of a Static Prepayment Premium and a Yield Maintenance Charge, followed by;
- one or more prepayment consideration periods during which voluntary principal prepayments are restricted by requiring that any voluntary principal prepayments must be accompanied by a Static Prepayment Premium, followed by;
- an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration.

5 of the underlying mortgage loans in the Fixed Loan Group, representing 17.2% of the initial Fixed Loan Group balance, provides for—

- a prepayment consideration period during which voluntary principal prepayments are restricted by requiring that any voluntary principal prepayments must be accompanied by the greater of a Static Prepayment Premium and a Yield Maintenance Charge, followed by;
- an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration.

All of the underlying mortgage loans in the Hybrid ARM Loan Group provide for—

- a prepayment consideration period during which voluntary principal prepayments are restricted by requiring that any voluntary principal prepayments must be accompanied by the greater of a Static Prepayment Premium and a Yield Maintenance Charge, followed by;
- an open prepayment period prior to maturity during which voluntary principal prepayments may be made without payment of any prepayment consideration.

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

The open prepayment period for any underlying mortgage loan in the Fixed Loan Group will generally begin 3 months prior to the month in which such underlying mortgage loan matures, other than with respect to the underlying mortgage loan, *provided however*, with respect to 4 of the underlying mortgage loans in the Fixed Loan Group, collectively representing 21.3% of the initial Fixed Loan Group balance, the open prepayment period will begin 6 months prior to the month in which such underlying mortgage loan matures and with respect to 3 of the underlying mortgage loans in the Fixed Loan Group, collectively representing 2.7% of the initial Fixed Loan Group balance, the open prepayment period will begin 12 months prior to the month in which such underlying mortgage loan matures. The open prepayment period for each underlying mortgage loan in the Hybrid ARM Loan Group will begin 12 months prior to the month in which such underlying mortgage loan matures.

However, certificateholders representing a majority, by outstanding notional amount, of the class X or XH certificates, as applicable, will have the right, in their sole discretion, to direct the master servicer or the special servicer, as applicable, to waive any obligation of the related borrower to pay a Static Prepayment Premium or Yield Maintenance Charge in connection with any prepayment of any underlying mortgage loan in the related Loan Group. See “Risk Factors—Risks Related to the Offered Certificates—The Underlying Mortgage Loans May Experience a Higher Than Expected Rate of Prepayment Due to the Right of a Majority of Holders of Class X or XH Certificates to Cause the Waiver of Yield Maintenance Charges or Static Prepayment Premiums and Due to Limited Prepayment Protection” in this information circular.

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

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

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

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

Casualty and Condemnation. In the event of a condemnation or casualty at the mortgaged real property securing any of the underlying mortgage loans, the borrower will generally be required to restore that mortgaged real property. However, the lender may, under certain circumstances apply the condemnation award or insurance proceeds to the repayment of debt, which will not require payment of any prepayment premium.

With respect to the Transaction Junior Loans, the holder of the related first-lien Senior Loan will have the right to decide whether to use proceeds to paydown the related first-lien Senior Loan or to restore the mortgaged real property. Under the intercreditor agreements, proceeds that would otherwise be released to the related borrower under

such Senior Loan will be made available to the holder of the next most-subordinate mortgage loan on the mortgaged real property, to restore or paydown the related mortgage loan. However, the lender may under certain circumstances apply the condemnation award or insurance proceeds to the repayment of debt, which will not require payment of any prepayment premium. Further, generally, the loan documents do not obligate the borrower to make a payment from its own funds of a “qualified amount” in the event of a partial taking or partial condemnation at a mortgaged real property. In addition, although certain of the loan documents obligate the borrower to use any proceeds from the condemnation to make a payment of a “qualified amount” in the event of a partial taking or partial condemnation of a mortgaged real property at a time when the loan-to-value is greater than 125% (with, in the case of a Transaction Junior Loan, the value of the property first being reduced by the outstanding principal balance of any Senior Loans) and certain of the loan documents provide that, in the event the award for a partial condemnation is \$100,000 or more, the proceeds, after deduction of lender’s expenses, may be applied at lender’s option to the restoration of the mortgaged real property or to the payment of the mortgage loan indebtedness, with the balance, if any, paid to the borrower, all related intercreditor agreements give the holders of the Senior Loans (if any) a first and prior interest in and to any payments, awards, proceeds, distributions, or consideration arising from a condemnation or taking under a power of eminent domain of all or any portion of the mortgaged real property. In addition, in the event the award for a partial condemnation is less than \$100,000, the borrower is allowed to receive the proceeds directly so long as the award is applied solely to the restoration of the mortgaged real property.

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

Escrow and Reserve Accounts. Certain of the underlying mortgage loans provide for the establishment of escrow and/or reserve accounts for the purpose of holding amounts required to be on deposit as reserves for taxes and insurance, capital improvements and/or various other purposes.

As of the Closing Date, these accounts will be under the sole control of the master servicer or an approved sub-servicer. Most of the underlying mortgage loans that provide for such accounts require that the accounts be funded out of monthly escrow and/or reserve payments by the related borrower. Any escrow or reserve accounts may be used to prepay the underlying mortgage loans in accordance with the loan documents upon the occurrence of certain events, including, among other things, the failure to satisfy certain conditions related to such escrow or reserve accounts or an event of default.

Tax Escrows. In the case of 16 of the first-lien underlying mortgage loans in the Fixed Loan Group, collectively representing 67.0% of the initial Fixed Loan Group balance, and in the case of 24 of the first-lien underlying mortgage loans in the Hybrid ARM Loan Group, collectively representing 68.6% of the initial Hybrid ARM Loan Group balance, escrows were funded or will be funded for taxes. The related borrower is generally required to deposit on a monthly basis an amount equal to one-twelfth of the annual real estate taxes and assessments. If an escrow was funded, the funds will be applied by the master servicer to pay taxes and assessments at the related mortgaged real property.

In the case of 3 of the first-lien underlying mortgage loans in the Fixed Loan Group, collectively representing 22.7% of the initial Fixed Loan Group balance, and in the case of 7 of the first-lien underlying mortgage loans in the Hybrid ARM Loan Group, collectively representing 23.6% of the initial Hybrid ARM Loan Group balance, initial or monthly escrows for taxes were not required at origination but may be required in the future subject to certain conditions set forth in the related loan documents. If an escrow was funded, the funds will be applied by the master servicer to pay for taxes and assessments at the related mortgaged real property.

In the case of all of the Transaction Junior Loans, no tax escrow was funded because the mortgage loan seller did not deem it necessary.

Insurance Escrows. In the case of 11 of the underlying mortgage loans in the Fixed Loan Group, collectively representing 49.9% of the initial Fixed Loan Group balance, and in the case of 15 of the underlying mortgage loans in the Hybrid ARM Loan Group, collectively representing 37.2% of the initial Hybrid ARM Loan Group balance, escrows were funded or will be funded for insurance premiums. The related borrower is generally required to deposit on a monthly basis an amount equal to one-twelfth of the annual premiums payable on insurance policies that the borrower is required to maintain. If an escrow was funded, the funds will be applied by the master servicer to pay for insurance premiums at the related mortgaged real property.

In the case of 12 of the underlying mortgage loans in the Fixed Loan Group, collectively representing 48.3% of the initial Fixed Loan Group balance and in the case of 19 of the underlying mortgage loans in the Hybrid ARM Loan Group, collectively representing 60.7% of the initial Hybrid ARM Loan Group balance, initial or monthly escrows for insurance premiums were not required at origination but may be required in the future subject to certain conditions set forth in the related loan documents. If an escrow was funded, the funds will be applied by the master servicer to pay for insurance premiums at the related mortgaged real property.

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

In the case of all of the Transaction Junior Loans, no insurance escrow was funded because the mortgage loan seller did not deem it necessary for various reasons.

Reserve Funds. With respect to the Transaction Junior Loans, pursuant to the terms of the related intercreditor agreements, monthly payments made by a borrower for the payment of any reserve funds under the Senior Loan Documents will be credited to the monthly deposits for the applicable reserve funds of the related underlying mortgage loan. Funds escrowed pursuant to a Senior Loan will be credited against the related borrowers’ obligations under the loan documents for the underlying mortgage loans.

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

In the case of some of the mortgaged real properties, those reserve deposits are initial amounts and may vary over time. In these cases, the related mortgage instrument and/or other related loan documents may provide for applicable reserve deposits to cease upon achieving predetermined maximum amounts in the related reserve account. Under some of the underlying mortgage loans, the related borrowers may be permitted to deliver letters of credit from third parties in lieu of establishing and funding the reserve accounts or may substitute letters of credit and obtain release of established reserve accounts.

Engineering/Deferred Maintenance Reserves. The column titled “Engineering Escrow/Deferred Maintenance” on Exhibit A-1 shows the engineering reserves established at the origination of the corresponding underlying mortgage loans for repairs and/or deferred maintenance items that are generally required to be corrected within 12 months from origination. With respect to the Transaction Junior Loans, if an engineering reserve was established in connection with a Senior Loan, and remains in place, amounts required to be deposited in a reserve with respect to the underlying mortgage loan will be reduced by the amount already deposited into the reserve held by the holder of the related Senior Loan. The engineering reserve for a mortgaged real property may vary from the cost estimate in the related inspection report because—

- with respect to the Transaction Junior Loans, one or more of the repairs and/or deferred maintenance items may have been identified for correction and escrowed for under the Senior Loan;
- the mortgage loan seller may not have considered various items identified in the related inspection report significant enough to require a reserve;
- various items identified in the related inspection report may have been corrected; and/or
- the lender may have inflated the cost estimate to ensure the availability of adequate funds to complete the repairs.

In the case of some of the mortgaged real properties, the engineering reserve was a significant amount and substantially in excess of the cost estimate set forth in the related inspection report because the mortgage loan seller required the borrower to establish reserves for the completion of major work that had been commenced. In the case of some mortgaged real properties acquired with the proceeds of the related underlying mortgage loan, the related borrower escrowed an amount substantially in excess of the cost estimate set forth in the related inspection report because it contemplated completing repairs in addition to those shown in the related inspection report. Not all engineering reserves are required to be replenished. We cannot provide any assurance that the work for which reserves

were required will be completed in a timely manner or that the reserved amounts will be sufficient to cover the entire cost of the required work.

Due-on-Sale and Due-on-Encumbrance Provisions. All of the underlying mortgage loans contain both a due-on-sale clause and a due-on-encumbrance clause. In general, except for the Requested Transfers discussed in the next paragraph and subject to the discussion under “—Permitted Additional Debt (First-Lien Underlying Mortgage Loans)” and “—Permitted Additional Debt (Transaction Junior Loans)” below, these clauses either—

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

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

- transfer of the mortgaged real property if specified conditions are satisfied, without any adjustment to the interest rate or to any other economic terms of an underlying mortgage loan, which conditions typically include, among other things—
 1. the transferee meets lender’s eligibility, credit, management and other standards satisfactory to lender in its sole discretion;
 2. the transferee’s organization, credit and experience in the management of similar properties are deemed by the lender, in its discretion, to be appropriate to the overall structure and documentation of the existing financing;
 3. the corresponding mortgaged real property will be managed by a property manager meeting the requirements set forth in the loan documents; and
 4. the corresponding mortgaged real property, at the time of the proposed transfer, meets all standards as to its physical condition, occupancy, net operating income and the collection of reserves satisfactory to lender in its sole discretion;
- a transfer that occurs by devise, descent, or by operation of law upon the death of a natural person to one or more members of the decedent’s immediate family or to a trust or family conservatorship established for the benefit of such immediate family member or members, if specified conditions are satisfied, which conditions typically include, among other things—
 1. the property manager (or a replacement property manager approved by lender), if applicable, continues to be responsible for the management of the corresponding mortgaged real property, and such transfer may not result in a change in the day-to-day operations of the corresponding mortgaged real property; and
 2. those persons responsible for the management and control of the applicable borrower remain unchanged as a result of such transfer, or any replacement management is approved by lender;
- any transfer of an interest in an applicable borrower or any interest in a controlling entity, such as the transfers set forth below:
 1. a sale or transfer to one or more of the transferor’s immediate family members (a spouse, parent, child, stepchild, grandchild or step-grandchild);
 2. a sale or transfer to any trust having as its sole beneficiaries the transferor and/or one or more of the transferor’s immediate family members (a spouse, parent, child, stepchild, grandchild or step-grandchild);
 3. a sale or transfer from a trust to any one or more of its beneficiaries who are immediate family members (a spouse, parent, child, stepchild, grandchild or step-grandchild) of the transferor;

4. the substitution or replacement of the trustee of any trust with a trustee who is an immediate family member (a spouse, parent, child, stepchild, grandchild or step-grandchild) of the transferor;
5. a sale or transfer to an entity owned and controlled by the transferor or the transferor's immediate family members (a spouse, parent, child, stepchild, grandchild or step-grandchild); or
6. a transfer of non-controlling ownership interests in the related borrower;

if, in each case, specified conditions are satisfied. If title to the mortgaged real property is not being transferred, these conditions typically include, among other things, that a specified entity or person retain control of the applicable borrower and manage the day-to-day operations of the corresponding mortgaged real property. With respect to the Transaction Junior Loans, approval of a proposed encumbrance or transfer will be subject to the approval of the holder of the related Senior Loan and the master servicer, in the case of non-Specially Serviced Mortgage Loans, or the special servicer in the case of Specially Serviced Mortgage Loans.

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

Permitted Additional Debt (First-Lien Underlying Mortgage Loans).

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

Each unsecured creditor could cause the related borrower to seek protection under the applicable bankruptcy laws. See “Risk Factors—Risks Related to the Underlying Mortgage Loans—The Type of Borrower May Entail Risk” in this information circular.

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

The loan documents for each first-lien underlying mortgage loan require that any such subordinate debt be governed by an intercreditor agreement which will, in general, govern the respective rights of the holder of the subordinate loan and the issuing entity as the holder of the related underlying mortgage loan. The following paragraphs describe certain provisions that will be included in the intercreditor agreements, but they do not purport to be complete and are subject, and qualified in their entirety by reference to the actual provisions of each intercreditor agreement.

Allocations of Payments. The right of any holder of a Junior Loan to receive payments of interest, principal and other amounts will be subordinated to the rights of the Senior Loan Holder. Generally, as long as no event of default has occurred under the Senior Loan or a Junior Loan, the related borrower will make separate payments of principal and interest to any holder of a Junior Loan and the Senior Loan Holder, respectively. If an event of default occurs with

respect to the Senior Loan or a Junior Loan, or the related borrower becomes a subject of any bankruptcy, insolvency or reorganization proceeding, then, prior to any application of payments to a Junior Loan, all amounts tendered by the related borrower or otherwise available for payment will be applied, net of certain amounts, to satisfy the interest (other than Default Interest), principal and other amounts owed with respect to the related Senior Loan until these amounts are paid in full. Any payments received by any holder of a Junior Loan during this time are required to be forwarded to the Senior Loan Holder.

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

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

Cross-Collateralization and Cross-Default of Certain Underlying Mortgage Loans. The underlying mortgage loans in each Crossed Loan Group are cross-collateralized and cross-defaulted with each other. Because certain states exact a mortgage recording or documentary stamp tax based on the principal amount of debt secured by

a mortgage, the individual mortgages recorded with respect to certain of these crossed underlying mortgage loans collateralized by mortgaged real properties in such states may secure an amount less than the total initial principal balance of those crossed underlying mortgage loans. For the same reason, the mortgages recorded with respect to certain underlying mortgage loans may secure only a multiple of the initial principal balance of the note applicable to the related mortgaged real property rather than the entire initial principal balance of those crossed underlying mortgage loans. See “Risk Factors—Risks Related to the Underlying Mortgage Loans—Enforceability of Cross-Collateralization Provisions May Be Challenged and the Benefits of Cross-Collateralization and Cross-Default Provisions May Otherwise Be Limited” in this information circular.

Permitted Additional Debt (Transaction Junior Loans).

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

Each unsecured creditor could cause the related borrower to seek protection under the applicable bankruptcy laws. See “Risk Factors—Risks Related to the Underlying Mortgage Loans—The Type of Borrower May Entail Risk” in this information circular.

Permitted Subordinate Mortgage Debt. The borrowers under all of the Transaction Junior Loans are permitted to incur an additional limited amount of indebtedness secured by the related mortgaged real properties generally beginning 12 months after the origination date of the first-lien Senior Loan, unless otherwise provided in the related loan documents, and which may be incurred at any time, including on or before the Closing Date. It is a condition to the incurrence of any future secured subordinate loan that, among other things: (i) the total loan-to-value ratio of these loans be below, and the debt service coverage ratio be above, certain thresholds set out in the related loan documents, in each case, taking into account all loans secured by the mortgaged real property as well as the proposed junior-lien mortgage loan and (ii) subordination agreements and intercreditor agreements be put in place between the issuing entity and the related lenders. In the event a borrower satisfies these conditions, the borrower will be permitted to obtain secured subordinate debt from certain Freddie Mac-approved lenders who will make such subordinate financing exclusively for initial purchase by Freddie Mac. A default under the subordinate loan documents will constitute a default under the underlying mortgage loan and the related Senior Loan(s). The related intercreditor agreement will provide that the subordinate debt may be transferred to certain “qualified transferees” meeting certain minimum net worth requirements or other criteria set forth in such intercreditor agreement. Freddie Mac may subsequently transfer the Junior Loans it holds in secondary market transactions, including securitizations. See “Risk Factors—Risks Related to the Underlying Mortgage Loans—Senior and Subordinate Financing Increases the Likelihood That a Borrower Will Default on an Underlying Mortgage Loan” in this information circular.

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

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

received by the holder of the more junior loan during this time are required to be forwarded to the holder of the more senior loan(s).

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

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

Cure. Upon the occurrence of any default that would permit the holder of a more senior loan(s) under the related loan documents to commence an enforcement action, the holder of the more junior loan will also have the right to receive notice from the holder of such more senior loan of the default and the right to cure that default after or prior to the expiration of the related borrower’s cure period or in some cases for a period extending beyond the related borrower’s cure period. The holder of a more junior loan generally will have a specified period of time, set forth in

the related intercreditor agreement, to cure any default, depending on whether the default is monetary or non-monetary. The holder of a more junior loan is prohibited from curing monetary defaults for longer than four consecutive months. Before the lapse of such cure period, neither the master servicer nor the special servicer may foreclose on the related mortgaged real property or exercise any other remedies with respect to the mortgaged real property.

Purchase Option. If any of the more senior loan(s) becomes a Defaulted Loan, pursuant to the intercreditor agreement and the Pooling and Servicing Agreement, (i) each of the holder of the most junior loan and Freddie Mac will have an option to purchase the more senior loan(s), in accordance with the bidding procedures described in “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option (First-Lien Underlying Mortgage Loans)” and “—Purchase Option (Transaction Junior Loans)” in this information circular and (ii) the holder of the most junior loan will have the first option to purchase such Defaulted Loan at a price equal to the Purchase Price; *provided* that if any such Junior Loan Holder elects to not exercise such option, then the holder of the next most subordinate Junior Loan (if any) will be entitled to exercise such right. See “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option (First-Lien Underlying Mortgage Loans)” and “—Purchase Option (Transaction Junior Loans)” in this information circular.

Property Damage, Liability and Other Insurance. The loan documents for each of the underlying mortgage loans generally require that with respect to the related mortgaged real property the related borrower maintain property damage, flood (if any portion of the improvements of the subject property is in a flood zone), commercial general liability and business income/rental value insurance in the amounts required by the loan documents and by the Senior Loan Documents, subject to exceptions in some cases for tenant insurance.

We cannot assure you regarding the extent to which the mortgaged real properties will be insured against earthquake risks.

For example, earthquake insurance was waived with respect to the underlying mortgage loans secured by the mortgaged real property identified on Exhibit A-1 as “Homecoming At Terra Vista,” “Homecoming At Terra Vista III,” “Homecoming At Terra Vista (Second Lien)” and “Homecoming At Terra Vista Ph II,” collectively representing 17.4% of the initial Hybrid ARM Loan Group balance, although the scenario expected loss or probable maximum loss for each such mortgaged real property is 20.0% or more of the amount of the replacement cost of the improvements. With respect to each such underlying mortgage loan, the expected gross loss is zero.

In addition, we cannot assure you regarding the extent to which the mortgaged real properties will be insured against flood risks.

Subject to the discussion below regarding insurance for acts of terrorism, the master servicer will be required to use reasonable efforts in accordance with the Servicing Standard to cause each borrower to maintain, and, if such borrower does not so maintain, the master servicer will itself cause to be maintained, for each mortgaged real property (including each mortgaged real property relating to any Specially Serviced Mortgage Loan) all insurance coverage as is required under the related loan documents or the Servicing Standard. The master servicer will not be required to require the related borrower to obtain or maintain earthquake or flood insurance coverage that is not available at commercially reasonable rates, as determined by the master servicer in accordance with the Servicing Standard. If the related borrower fails to do so, the master servicer must maintain that insurance coverage, to the extent—

- the trustee has an insurable interest;
- the insurance coverage is available at commercially reasonable rates, as determined by the master servicer in accordance with the Servicing Standard;
- any related Servicing Advance is deemed by the master servicer to be recoverable from collections on the related underlying mortgage loan; and
- with respect to the Transaction Junior Loans, the related holder of the related Senior Loan has not already put such insurance coverage in place.

However, the master servicer will not be required to declare a default under an underlying mortgage loan if the related borrower fails to maintain insurance providing for coverage for property damage resulting from a terrorist or similar act, and the master servicer need not maintain (or require the borrower to obtain) such insurance, if while no Senior Loan is outstanding, the special servicer has determined (after due inquiry in accordance with the Servicing Standard), in accordance with the Servicing Standard, that either:

- such insurance is not available at commercially reasonable rates and such hazards are not at the time commonly insured against for properties similar to the related mortgaged real property and located in and around the region in which the mortgaged real property is located; or
- such insurance is not available at any rate.

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

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

The underlying mortgage loans generally provide that insurance and condemnation proceeds are to be applied either—

- to restore the related mortgaged real property (with any balance to be paid to the borrower); or
- towards payment of the underlying mortgage loan, *provided* that, with respect to the Transaction Junior Loans, the payment in full of the related Senior Loan is required before the application of payments to the underlying mortgage loan, which decreases the likelihood of the receipt of such proceeds.

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

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

deductible limitation required by the related loan documents or the Servicing Standard or, in the case of REO Properties, as permitted by the Pooling and Servicing Agreement or, in the absence of any such deductible limitation, the deductible limitation which is consistent with the Servicing Standard. Any incremental costs (excluding any minimum or standby premium payable for a lender placed insurance policy, whether or not any mortgaged real property or REO Property is covered thereby) incurred by the master servicer or the special servicer, as applicable, if the master servicer or special servicer causes any mortgaged real property or REO Property to be covered by a lender placed insurance policy will be paid by the master servicer as a Servicing Advance (subject to a nonrecoverability determination).

Cooperative Ownership. Certain mortgaged real properties are owned by cooperative corporations. For example, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as “400 East 85,” representing 3.0% of the initial Hybrid ARM Loan Group balance, the related borrower is a cooperative association or similar entity. As of the date of the origination of the related underlying mortgage loan, 98.8% of the cooperative units had been sold.

Mortgage Pool Characteristics

Exhibits A-1, A-2 and A-3 present in detail various characteristics of the underlying mortgage loans and of the corresponding mortgaged real properties, on an individual basis and in tabular format. The statistics in the tables and schedules on Exhibits A-1, A-2 and A-3 were derived, in many cases, from information and operating statements furnished by or on behalf of the respective borrowers. The information and the operating statements were generally unaudited and have not been independently verified by us or Freddie Mac.

Additional Loan and Property Information

Master Leases. With respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as “Merrifield At Dunn Loring Station,” representing 8.5% of the initial Hybrid ARM Loan Group balance, such mortgaged real property is subject to a master lease dated January 2, 1969, between the related borrower, as lessor, and a borrower-affiliate, as lessee. The current base rent under the master lease is \$3,191,616. The master lease is subordinate to the lien of the underlying mortgage loan. The master lease is scheduled to terminate on January 1, 2044 and has 8 additional 25-year renewal terms.

Delinquencies. None of the underlying mortgage loans was, as of December 1, 2018, 30 days or more delinquent with respect to any monthly debt service payment.

Title, Survey and Similar Issues. The permanent improvements on certain of the mortgaged real properties may encroach over an easement or a setback line or onto another property. In other instances, certain oil, gas or water estates may affect a property. Generally in those cases, either (i) the related lender’s title policy insures against loss if a court orders the removal of the improvements causing the encroachment or (ii) the respective title and/or survey issue was analyzed by the originating lender and determined not to materially affect the respective mortgaged real property for its intended use. There is no assurance, however, that any such analysis in this regard is correct, or that such determination was made in each and every case.

Restrictive Covenants and Contractual Covenants. Some of the multifamily rental properties that secure the underlying mortgage loans may be subject to land use restrictive covenants or contractual covenants. For example, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as “Preserve At Commerce,” representing 2.6% of the initial Hybrid ARM Loan Group balance, the sponsor of the related borrower reported that such mortgaged real property is subject to an age-restriction or is marketed as being an age-restricted property reserved for tenants at least 55 years of age.

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

Healthcare-Related Properties. 8 underlying mortgage loans, secured by the mortgaged real properties identified on Exhibit A-1 as “Emeritus At Pinnacle,” “Emeritus At Broadmoor Assisted Living,” “Emeritus At Stonecreek Lodge,” “Brookdale Brighton,” “Brookdale Palma Sota,” “Brookdale Summer Ridge,” “Brookdale Lohmans

Crossing” and “Brightview At Mount Laurel,” collectively representing 26.9% of the initial Fixed Loan Group balance, are each a healthcare-related property that provides assisted living, memory care and/or independent living services.

With respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as “Emeritus At Pinnacle,” representing 5.2% of the initial Fixed Loan Group balance, 82 units are dedicated to assisted living and 23 units are dedicated to memory care.

With respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as “Emeritus At Broadmoor Assisted Living,” representing 3.6% of the initial Fixed Loan Group balance, 37 units are dedicated to assisted living and 40 units are dedicated to memory care.

With respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as “Emeritus At Stonecreek Lodge,” representing 1.7% of the initial Fixed Loan Group balance, all 79 units are dedicated to assisted living.

With respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as “Brookdale Brighton,” representing 4.3% of the initial Fixed Loan Group balance, 149 units are dedicated to independent living.

With respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as “Brookdale Palma Sota,” representing 2.3% of the initial Fixed Loan Group balance, 103 units are dedicated to assisted living.

With respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as “Brookdale Summer Ridge,” representing 3.2% of the initial Fixed Loan Group balance, 82 units are dedicated to assisted living.

With respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as “Brookdale Lohmans Crossing,” representing 2.2% of the initial Fixed Loan Group balance, 53 units are dedicated to assisted living.

With respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as “Brightview At Mount Laurel,” representing 4.5% of the initial Fixed Loan Group balance, 50 units are dedicated to assisted living and 22 units dedicated to memory care.

Rental Subsidy Programs. Some of the mortgaged real properties have tenants that rely on rent subsidies under various government funded programs, including Section 8. For example, with respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as “Greenwood Village” and “Castlerock Estates,” collectively representing 2.9% of the initial Hybrid ARM Loan Group balance, the sponsor of the related borrower reported that certain tenants at each such mortgaged real property utilize Section 8 vouchers. In addition, with respect to certain of the underlying mortgage loans, the borrower may receive subsidies or other assistance from government programs. Generally, a mortgaged real property receiving such subsidy or assistance must satisfy certain requirements, the borrower must observe certain leasing practices and/or the tenant(s) must regularly meet certain income requirements. For example, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as “Fresh Pond Apartments,” representing 4.8% of the initial Hybrid ARM Loan Group balance, such mortgaged real property is subject to a project-based Section 8 Housing Assistance Payments (“HAP”) contract. The HAP contract cannot be assigned by the lender without the consent of HUD or a state or local housing agency and will not be assigned to the issuing entity. We cannot assure you that such programs will continue in their present form or that the borrower will continue to comply with the requirements of the programs to enable the borrower to receive the subsidies in the future or that the level of assistance provided will be sufficient to generate enough revenues for the borrower to meet their obligations under the underlying mortgage loans, nor can we assure you that any transferee of the mortgaged real property, whether through foreclosure or otherwise, will obtain the consent of HUD or any state or local housing agency.

Litigation. There may be pending or, from time to time, threatened legal proceedings against the borrowers under the underlying mortgage loans, the property managers of the related mortgaged real properties and their respective affiliates, arising out of the ordinary business of those borrowers, property managers and affiliates.

Redevelopment or Renovation. Certain mortgaged real properties are subject to current or future redevelopment, renovation or construction.

Underwriting Matters

General. Each underlying mortgage loan was originated by the applicable Originator substantially in accordance with the standards in the Freddie Mac Act and the Guide, each as described in “Description of the Mortgage Loan Seller and Guarantor—Mortgage Loan Purchase and Servicing Standards of the Mortgage Loan Seller” in this information circular. In connection with the origination or acquisition of each of the underlying mortgage loans, the applicable Originator or acquiror of the underlying mortgage loan evaluated the corresponding mortgaged real property or properties in a manner generally consistent with the standards described in this “—Underwriting Matters” section.

The information provided in this information circular regarding the condition of the mortgaged real properties, any environmental conditions at the mortgaged real properties, valuations of or market information relating to the mortgaged real properties or legal compliance of the mortgaged real properties is based on reports described below under “—Environmental Assessments,” “—Property Condition Assessments,” “—Appraisals and Market Studies” and “—Zoning and Building Code Compliance,” provided by certain third-party independent contractors. Such reports have not been independently verified by any of the parties to the Pooling and Servicing Agreement, the mortgage loan seller or the affiliates of any of these parties.

Subject to certain exceptions, the property condition assessments and appraisals described in this section were generally performed in connection with the origination of the underlying mortgage loans, which were originated between (i) January 23, 2004 and May 20, 2010 with respect to the Hybrid ARM Loan Group and (ii) July 7, 2005 and September 23, 2016 with respect to the Fixed Loan Group. Neither we nor the mortgage loan seller obtained updated property condition assessments or appraisals in connection with this securitization. We cannot assure you that the information in such property condition reports and appraisals reflects the current condition of, or an estimate of, the current or prospective value of the mortgaged real properties.

With regard to each Transaction Junior Loan, the underwriting information provided in this information circular reflects such information at the time of origination of the most subordinate junior loan on the related mortgaged real property, if any, regardless of whether such mortgage loan is included in the issuing entity.

Environmental Assessments. With respect to all of the mortgaged real properties securing the first-lien underlying mortgage loans in both Loan Groups, ESAs were prepared in connection with the origination of the underlying mortgage loans. With respect to all of the mortgaged real properties securing the Transaction Junior Loans in both Loan Groups, ESAs were prepared in connection with the origination of the related first-lien Senior Loan. In addition, with respect to the underlying mortgages securing the Transaction Junior Loans in both Loan Groups, desktop environmental database searches were generally conducted with the origination of such Transaction Junior Loans, but updated environmental assessments were not obtained in connection with this securitization. The ESAs, meeting criteria consistent with the Servicing Standard, were prepared pursuant to ASTM International standards for “Phase I” environmental site assessments. In addition to the Phase I standards, many of the environmental reports included additional research, such as limited sampling for asbestos-containing material, lead-based paint and radon, depending on the property use and/or age. Additionally, as needed pursuant to ASTM International standards, supplemental “Phase II” site sampling investigations were completed for some mortgaged real properties to evaluate further certain environmental issues. We cannot assure you that the environmental assessments or investigations, as applicable, identified all environmental conditions and risks at, or that any environmental conditions will not have a material adverse effect on the value of or cash flow from, one or more of the mortgaged real properties.

If the environmental investigations described above identified material adverse or potentially material adverse environmental conditions at or with respect to any of the respective mortgaged real properties securing an underlying

mortgage loan or at a nearby property with potential to affect a mortgaged real property, then the applicable Originator may have taken or caused to be taken one or more of the following actions:

- an environmental consultant investigated those conditions and recommended no further investigations or remediation;
- an operation and maintenance plan or other remediation was required and/or an escrow reserve was established to cover the estimated costs of obtaining that plan and/or effecting that remediation;
- those conditions were remediated or abated prior to the Closing Date;
- a letter was obtained from the applicable regulatory authority stating that no further action was required;
- another responsible party has agreed to indemnify the holder of the underlying mortgage loan from any losses that such party suffers as a result of such environmental conditions;
- an environmental insurance policy was obtained with respect to the mortgaged real property;
- in those cases in which it was known that an offsite property is the location of a leaking underground storage tank (“UST”) or groundwater contamination, a responsible party other than the related borrower has been identified under applicable law, and generally one or more of the following are true—
 1. that condition is not known to have affected the mortgaged real property; or
 2. the responsible party has either received a letter from the applicable regulatory agency stating no further action is required, established a remediation fund, engaged in responsive remediation, or provided an indemnity or guaranty to the borrower or the mortgagee/lender; and/or
- in those cases involving underlying mortgage loans with an original principal balance of less than \$1,000,000, the borrower expressly agreed to comply with all federal, state and local statutes or regulations respecting the identified adverse environmental conditions.

For some of the mortgaged real properties, the related ESAs may have noted that onsite USTs or leaking USTs previously had been removed or closed in place or other types of potential or actual spills or releases may have occurred, and based on criteria such as experience with past investigations, cleanups or other response actions, the quantities or types of hazardous materials involved, the absence of significant risk, tank test results or other records, and/or other circumstances including regulatory closure, the ESAs did not recommend any further investigation or other action. In some such cases, even where regulatory closure was documented for past incidents the ESAs may have reported that requests to governmental agencies for any related files are pending. However, those ESAs nevertheless concluded that such incidents were not likely to be significant at the time they were prepared.

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

Property Condition Assessments. With respect to all of the mortgaged real properties securing the first-lien underlying mortgage loans in both Loan Groups, a third-party engineering firm inspected the property to assess exterior walls, roofing, interior construction, mechanical and electrical systems and general condition of the site, buildings and other improvements located at each of the mortgaged real properties. With respect to all of the mortgaged real properties securing the Transaction Junior Loans in both Loan Groups, a third-party engineering firm inspected the property to assess exterior walls, roofing, interior construction, mechanical and electrical systems and general condition of the site, buildings and other improvements located at each of the mortgaged real properties in connection with the origination of the related first-lien Senior Loan.

The inspections identified various deferred maintenance items and necessary capital improvements at some of the mortgaged real properties. The resulting inspection reports generally included an estimate of cost for any recommended repairs or replacements at a mortgaged real property. When repairs or replacements were recommended and deemed material by the applicable Originator, the related borrower was required to carry out necessary repairs or

replacements and, in some instances, to establish reserves, generally in the amount of 100% to 125% of the cost estimated in the inspection report, to fund deferred maintenance or replacement items that the reports characterized as in need of prompt attention. See the columns titled “Engineering Escrow/Deferred Maintenance,” “Replacement Reserve (Initial)” and “Replacement Reserve (Monthly)” on Exhibit A-1. Property condition assessments were not conducted for all the mortgaged real properties securing the Transaction Junior Loans in connection with the origination of such underlying mortgage loans. Property condition assessments were not conducted for all the mortgaged real properties in connection with the origination of the underlying mortgage loans. We cannot assure you that another inspector would not have discovered additional maintenance problems or risks, or arrived at different, and perhaps significantly different, judgments regarding the problems and risks disclosed by the respective inspection reports and the cost of corrective action. In addition, some of the required repairs or replacements may be in progress as of the date of this information circular, and we cannot assure you that the related borrowers will complete any such required repairs or replacements in a timely manner or in accordance with the requirements set forth in the loan documents.

Appraisals and Market Studies. Except as described in the following sentence, an independent appraiser that is state-certified and/or a member of the American Appraisal Institute conducted an appraisal reflecting a valuation as of a date in order to establish an appraised value with respect to such of the mortgaged real properties. Internal valuations were conducted by Freddie Mac for the mortgaged real properties identified on Exhibit A-1 to this information circular as “Garden Oaks Apartments” representing 3.1% of the Fixed Loan Group balance and “Horizon Ridge Park” and “Horizon Ridge Park (Second Lien),” collectively representing 6.3% of the of the initial Hybrid ARM Loan Group balance. The appraisals or internal valuations are the basis for the Disclosure Values for the respective mortgaged real properties set forth on Exhibit A-1 and were performed on the dates set forth on Exhibit A-1.

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

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

In certain cases, appraisals may reflect “as-is,” “as stabilized” or other values which may contain certain assumptions, such as future construction completion, projected re-tenanting or increased tenant occupancies. We cannot assure you that any assumption is or will be accurate or that the “as-is,” “as stabilized” or other value will be the value of such mortgaged real property at the indicated stabilization date. See “Risk Factors—Risks Related to the Underlying Mortgage Loans—Appraisals and Market Studies May Inaccurately Reflect the Current or Prospective Value of the Mortgaged Real Properties” in this information circular. Each appraisal or and internal valuation referred to above involved a physical inspection of the property and reflects a correlation of the values established through the Sales Comparison Approach, the Income Approach and/or the Cost Approach.

Other than with respect to the mortgaged properties identified on Exhibit A-1 as “Garden Oaks Apartments,” “Horizon Ridge Park” and “Horizon Ridge Park (Second Lien),” either the appraisal itself, or a separate letter, contains a statement to the effect that the appraisal guidelines set forth in Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 were followed in preparing that appraisal. However, we have not independently verified the accuracy of this statement.

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

We cannot assure you that information regarding Appraised Values accurately reflects past, present or future market values of the mortgaged real properties. Additionally, with respect to the appraisals setting forth assumptions as to the “as-is,” “as stabilized” or other values, we cannot assure you that such assumptions are or will be accurate or that the “as-is,” “as stabilized” or other values will be the value of the related mortgaged real property at any indicated stabilization date.

Zoning and Building Code Compliance. In connection with the origination of each underlying mortgage loan or the first-lien Senior Loan, as applicable, the applicable Originator examined whether the use and operation of the related mortgaged real property were in material compliance with zoning, land-use, building, fire and health ordinances, rules, regulations and orders then-applicable to the mortgaged real property. Evidence of this compliance may have been in the form of certifications and other correspondence from government officials or agencies, title insurance endorsements, engineering, consulting or zoning reports, appraisals, legal opinions, surveys, recorded documents, temporary or permanent certificates of occupancy and/or representations by the related borrower. Where a material noncompliance was found or the property as currently operated is a legal non-conforming use and/or structure, an analysis was generally conducted as to—

- whether, in the case of material noncompliance, such noncompliance constitutes a legal non-conforming use and/or structure, and if not, whether an escrow or other requirement was appropriate to secure the taking of necessary steps to remediate any material noncompliance or constitute the condition as a legal non-conforming use or structure;
- the likelihood that a material casualty would occur that would prevent the property from being rebuilt in its current form; and
- whether existing replacement cost property damage insurance or, if necessary, supplemental law or ordinance coverage would, in the event of a material casualty, be sufficient—
 1. to satisfy the entire underlying mortgage loan; or
 2. taking into account the cost of repair, to pay down the underlying mortgage loan to a level that the remaining collateral would be adequate security for the remaining loan amount.

We cannot assure you that any such analysis in this regard is correct, or that the above determinations were made in each and every case.

Significant Underlying Mortgage Loans

For summary information on the five largest underlying mortgage loans or groups of cross-collateralized underlying mortgage loans in each Loan Group, see Exhibits A-1, A-2 and A-3.

Significant Originator

Wells Fargo Bank, National Association, a national banking association organized under the laws of the United States of America (“Wells Fargo Bank”) or Wells Fargo Bank as the successor in interest to Wachovia Multifamily Capital, Inc. and Reilly Mortgage Group, Inc., originated 5 of the underlying mortgage loans in the Hybrid ARM Loan Group, collectively representing 22.2% of the initial Hybrid ARM Loan Group balance. Wells Fargo Bank is a wholly-owned direct and indirect subsidiary of Wells Fargo & Company. Wells Fargo Bank is expected to sub-service the underlying mortgage loans that it originated.

Since 2010 through September 30, 2018, Wells Fargo Bank originated approximately \$21.9 billion of mortgage loans for Freddie Mac secured by apartments, senior living facilities, student housing and manufactured housing communities. With respect to multifamily mortgage loans that Wells Fargo Bank originates for sale to Freddie Mac, Wells Fargo Bank originates such mortgage loans substantially in accordance with the standards in the Freddie Mac Act and the Guide as described in “Description of the Mortgage Loan Seller and Guarantor—Mortgage Loan Purchase and Servicing Standards of the Mortgage Loan Seller” in this information circular. Mortgage loans originated for purchase by Freddie Mac are underwritten to the standards of a prudent commercial real estate lender, with specific focus on complying with the standards and requirements of the Guide, and program requirements for the specific transaction and product type, and are approved and purchased by Freddie Mac prior to each securitization. Wells Fargo Bank’s current portfolio of loans sold to Freddie Mac in its Capital Markets Execution program has a delinquency rate

of 0% as of September 30, 2018. The underwriting standards of Wells Fargo Bank are consistent with the standards and practices set forth in “Underwriting Matters” in this information circular. With respect to the description of “—Underwriting Matters—Appraisals and Market Studies” above, an independent appraiser that is state certified and/or a member of the Appraisal Institute conducts an appraisal of each mortgaged real property within 90 days of the origination of the underlying mortgage loan, in order to establish an appraised value with respect to all of the mortgaged real properties.

The information set forth above in this section “Description of the Underlying Mortgage Loans—Significant Originator” has been provided by Wells Fargo Bank. Neither the depositor nor any other person other than Wells Fargo Bank makes any representation or warranty as to the accuracy or completeness of such information.

Assignment of the Underlying Mortgage Loans

On or before the Closing Date, the mortgage loan seller will transfer the underlying mortgage loans to us, and we will transfer all of the underlying mortgage loans to the trustee. The trustee will hold the underlying mortgage loans for the benefit of the certificateholders and Freddie Mac within the meaning of Section 1367(b)(19)(B) of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, as amended. In each case, the transferor will assign the underlying mortgage loans, without recourse, to the transferee.

In connection with these transfers, on the Closing Date or at such later date as is permitted under the Pooling and Servicing Agreement, the mortgage loan seller will generally be required to deliver or cause the delivery of the mortgage file to the custodian with respect to each of the underlying mortgage loans, which mortgage file will consist of the following documents, among others:

- either—
 1. the original promissory note, endorsed without recourse, representation or warranty (other than as set forth in the mortgage loan purchase agreement) to the order of the trustee or in blank, or
 2. if the original promissory note has been lost, a copy of that note (or an original or a copy of the consolidated debt instrument, as applicable), together with a lost note affidavit and indemnity;
- an original or a copy of the mortgage instrument, and if the particular document has been returned from the applicable recording office, an original or copy of that document from the applicable recording office, and originals or copies or a counterpart of any intervening assignments of that document, in each case, with evidence of recording on the document or certified by the applicable recording office;
- an original of any related loan agreement (if separate from the related mortgage);
- an original or copy of the assignment of the related mortgage instrument in favor of the trustee or in blank, in recordable form except for any missing recording information relating to that mortgage instrument;
- originals or copies of all assumption agreements, modification agreements, written assurance agreements and substitution agreements, if any, in those instances where the terms or provisions of the related mortgage instrument, loan agreement or promissory note have been modified or the underlying mortgage loan has been assumed;
- with respect to any other debt of a borrower or mezzanine borrower permitted under the related underlying mortgage loan, an original or copy of a subordination agreement, standstill agreement or other intercreditor, co-lender or similar agreement relating to such other debt, if any, including any Senior Loan Documents, mezzanine loan documents, and a copy of the promissory note relating to such other debt (if such other debt is also secured by the related mortgage);
- original letters of credit, if any, relating to the underlying mortgage loan and all appropriate assignment or amendment documentation related to the assignment to the issuing entity of any letter of credit securing the underlying mortgage loan which entitle the issuing entity to draw on such letter of credit; *provided* that in connection with the delivery of the mortgage file to the issuing entity, any such originals will be delivered to the master servicer and copies of such originals will be delivered to the custodian on behalf of the trustee;

- to the extent in the possession of the mortgage loan seller, the original or a copy of any environmental indemnity agreements and copies of any environmental insurance policies pertaining to the mortgaged real properties required in connection with the origination of the underlying mortgage loan, if any;
- to the extent in the possession of the mortgage loan seller, the original or a copy of each cash management agreement, if any;
- to the extent in the possession of the mortgage loan seller, the original or copy of any (i) intercreditor agreements and any associated certificates, assignments, assumption agreements or other related documents, (ii) subordination agreement, standstill agreement or other intercreditor, co-lender or similar agreement related to any affiliate debt and (iii) indemnification agreement;
- an original or copy of the lender's title insurance policy or, if a title insurance policy has not yet been issued, a pro forma title policy or a "marked up" commitment for title insurance, which in either case is binding on the title insurance company;
- the original or a counterpart of any guaranty of the obligations of the borrower under the underlying mortgage loan, if any;
- an original or copy or a counterpart of the UCC financing statement and an original or copy or a counterpart of any intervening assignments from the applicable Originator to the mortgage loan seller, in the form submitted for recording, or if recorded, with evidence of recording indicated on such UCC financing statement or intervening assignment;
- an original or copy of the UCC financing statement assignments, sufficient to assign each UCC financing statement filed in connection with the related underlying mortgage loan to the trustee;
- the original or a copy of each related collateral assignment of management agreement and cash management agreement, if any;
- with respect to each Crossed Loan Group, the original or a copy of the cross-collateralization agreement;
- the original or a copy of any ground lease and any related estoppel certificates, if any, if available; and
- the original or a copy of each related insurance agreement, if any.

The custodian is required to hold all of the documents delivered to it with respect to the underlying mortgage loans in trust for the benefit of the certificateholders under the terms of the Pooling and Servicing Agreement. Within a specified period of time following that delivery, the custodian will be further required to conduct a review of those documents. The scope of the custodian's review of those documents will, in general, be limited solely to confirming that they have been received, that they appear regular on their face (handwritten additions, changes or corrections will not be considered irregularities if initialed by the borrower), that (if applicable) they appear to have been executed and that they purport to relate to an underlying mortgage loan. The trustee, the certificate administrator and the custodian are under no duty or obligation to inspect, review or examine any of the documents in the mortgage file to determine whether the document is valid, effective, enforceable, in recordable form or otherwise appropriate for the represented purpose.

If any of the above-described documents required to be delivered by the mortgage loan seller to the custodian is not delivered or is otherwise defective, and that omission or defect materially and adversely affects the value of the underlying mortgage loan, or the interests of any class of certificateholders, then the omission or defect will constitute a material document defect as to which the issuing entity will have the rights against the mortgage loan seller as described under "—Cures, Repurchases and Substitutions" below.

Within a specified period of time as set forth in the Pooling and Servicing Agreement, the mortgage loan seller or a third-party independent contractor will be required to submit for recording in the real property records of the applicable jurisdiction each of the assignments of recorded loan documents in the trustee's favor described above.

Representations and Warranties

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

If there exists a breach of any of those representations and warranties made by the mortgage loan seller, and that breach materially and adversely affects the value of the underlying mortgage loan, or the interests of any class of certificateholders, then that breach will be a material breach of the representation and warranty. The rights of the certificateholders against the mortgage loan seller with respect to any material breach are described under “—Cures, Repurchases and Substitutions” below.

Cures, Repurchases and Substitutions

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

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

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

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

In addition, if—

- any underlying mortgage loan is required to be repurchased or substituted as contemplated above, and
- such underlying mortgage loan is cross-defaulted or cross-collateralized with any other underlying mortgage loan in the issuing entity,

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

In addition to the foregoing, if—

- any underlying mortgage loan is required to be repurchased or substituted as contemplated above, and
- such underlying mortgage loan is cross-defaulted or cross-collateralized with any other underlying mortgage loan in the issuing entity,

then the applicable defect or breach (as the case may be) will be deemed to constitute a defect or breach (as the case may be) as to any related crossed underlying mortgage loan for purposes of the above provisions, and the mortgage loan seller will be required to repurchase or replace any related crossed underlying mortgage loan in accordance with the provisions above unless the special servicer determines that the Crossed Mortgage Loan Repurchase Criteria would be satisfied if the mortgage loan seller were to repurchase or replace only the affected crossed underlying mortgage loan as to which a defect or breach had initially occurred. As to any underlying mortgage loan that is cross-collateralized and cross-defaulted with any other underlying mortgage loan and any date of determination, the “Crossed Mortgage Loan Repurchase Criteria” are as follows:

- the weighted average debt service coverage ratio for any related crossed underlying mortgage loans that remain in the issuing entity for the four calendar quarters immediately preceding the repurchase or substitution is not less than the greater of (i) the weighted average debt service coverage ratio for all such crossed underlying mortgage loans, including the affected crossed underlying mortgage loan, for the four calendar quarters immediately preceding the repurchase or substitution and (ii) 1.25x;
- the weighted average loan-to-value ratio for any related crossed underlying mortgage loans that remain in the issuing entity determined at the time of repurchase or substitution based on an appraisal (or any other determination of value determined by the special servicer to be a commercially reasonable method permitted to a REMIC, which may include, *provided* that it is determined by the special servicer to be commercially reasonable, an existing or updated appraisal, a broker’s price opinion or a tax assessed value) obtained by the special servicer at the expense of the mortgage loan seller is not greater than the least of (i) the weighted average loan-to-value ratio for such crossed underlying mortgage loans including the affected crossed underlying mortgage loan set forth in the tables on Exhibit A-1, (ii) the weighted average loan-to-value ratio for such crossed underlying mortgage loans including the affected crossed underlying mortgage loan determined at the time of repurchase or substitution based on an appraisal (or any other determination of value determined by the special servicer to be a commercially reasonable method permitted to a REMIC, which may include, *provided* that it is determined by the special servicer to be commercially reasonable, an existing or updated appraisal, a broker’s price opinion or a tax assessed value) obtained by the special servicer at the expense of the mortgage loan seller and (iii) 75%; and
- each of the trustee, the certificate administrator and either the master servicer or the special servicer, as applicable, receives an opinion of independent counsel (at the expense of the mortgage loan seller) to the effect that such repurchase or substitution will not result in an Adverse REMIC Event at any time that any certificate is outstanding. In the event that such opinion of counsel cannot be furnished or the mortgage loan seller and the depositor have agreed, pursuant to the mortgage loan purchase agreement, that the repurchase or substitution of only the affected crossed underlying mortgage loan will not be permitted, then the mortgage loan seller will be required to repurchase or substitute for the affected crossed underlying mortgage loan and all related crossed underlying mortgage loans. Any reserve or other cash collateral or letters of credit securing the crossed underlying mortgage loan will be allocated among such loans in accordance with the loan documents. All other terms of the affected crossed underlying mortgage loans will remain in full force and effect, without any modification thereof.

For purposes of the Crossed Mortgage Loan Repurchase Criteria, weighted average calculations will be made based on the respective Stated Principal Balances. In the event that each of the Crossed Mortgage Loan Repurchase Criteria would be so satisfied (as determined by the special servicer), the mortgage loan seller may elect either to repurchase or, within two years of the Closing Date, substitute only the affected crossed underlying mortgage loan as to which the defect or breach exists or to repurchase or, within two years of the Closing Date, substitute all of the related crossed underlying mortgage loans. The determination of the special servicer as to whether the Crossed Mortgage Loan Repurchase Criteria have been satisfied will be conclusive and binding in the absence of manifest error. However, if the mortgage loan seller repurchases or substitutes for an affected crossed underlying mortgage loan in the manner

prescribed above while the trustee continues to hold any related crossed underlying mortgage loans, the mortgage loan seller must also repurchase or replace the related crossed underlying mortgage loans unless (i) the master servicer or the special servicer, as applicable, and each related borrower have agreed to modify, upon such repurchase or substitution, the related loan documents in a manner such that (a) the repurchased or replaced crossed underlying mortgage loan and (b) any related crossed underlying mortgage loans that were not repurchased or replaced, would no longer be cross-collateralized or cross-defaulted with one another, but in the event that more than one underlying mortgage loan in the Crossed Loan Group remains in the issuing entity, all such related crossed underlying mortgage loans that remain in the issuing entity will continue to be cross-collateralized and cross-defaulted with one another and (ii) the purchaser of such affected crossed underlying mortgage loan will have furnished each of the trustee, the certificate administrator, the master servicer and the special servicer, at such purchaser's expense, with an opinion of counsel that such modification will not cause an Adverse REMIC Event.

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

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

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

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

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

Changes in Mortgage Pool Characteristics

The description in this information circular of the mortgage pool is based on the mortgage pool as it is expected to be constituted at the time the certificates are issued, with adjustments for the monthly debt service payments due on the underlying mortgage loans on or before the Cut-off Date. Prior to the issuance of the certificates, one or more mortgage loans may be removed from the mortgage pool if we consider the removal necessary or appropriate. A limited number of other mortgage loans may be included in the mortgage pool prior to the issuance of the certificates, unless including those underlying mortgage loans would materially alter the characteristics of the mortgage pool as described in this information circular. We believe that the information in this information circular will be generally representative of the characteristics of the mortgage pool as it will be constituted at the time the certificates are issued. However, the range of mortgage interest rates and maturities, as well as the other characteristics of the underlying mortgage loans in each Loan Group described in this information circular, may vary, and the actual initial Loan Group

balances may be as much as 5% larger or smaller than the initial Loan Group balances specified in this information circular.

Certain Legal Aspects of the Underlying Mortgage Loans

The following discussion contains summaries of certain legal aspects related to underlying mortgage loans secured by mortgaged real properties located in California where mortgaged real properties securing underlying mortgage loans, collectively representing 6.6% of the initial Fixed Loan Group balance and 24.1% of the initial Hybrid ARM Loan Group balance, are located.

The summary is general in nature, does not purport to be complete and are qualified in their entirety by reference to the applicable federal and state laws governing the underlying mortgage loans.

Various states have imposed statutory prohibitions or limitations that limit the remedies of a mortgagee under a mortgage or a beneficiary under a deed of trust. The underlying mortgage loans are limited recourse loans and are, therefore, generally not recourse to the borrowers but limited to the mortgaged real properties. Even if recourse is available pursuant to the terms of an underlying mortgage loan, certain states have adopted statutes which impose prohibitions against or limitations on such recourse. The limitations described below and similar or other restrictions in other jurisdictions where mortgaged real properties are located may restrict the ability of the master servicer or the special servicer, as applicable, to realize on the underlying mortgage loans and may adversely affect the amount and timing of receipts on the underlying mortgage loans.

Certain Legal Aspects of Mortgaged Real Properties Located in California. Mortgage loans in California are generally secured by deeds of trust on the related real estate. Foreclosure of a deed of trust in California may be accomplished by a non-judicial trustee's sale (so long as it is permitted under a specific provision in the deed of trust) or by judicial foreclosure, in each case subject to and in accordance with the applicable procedures and requirements of California law. Public notice of either the trustee's sale or the judgment of foreclosure is given for a statutory period of time after which the mortgaged real estate may be sold by the trustee, if foreclosed pursuant to the trustee's power of sale, or by court appointed sheriff under a judicial foreclosure. Following a judicial foreclosure sale, the borrower or its successor-in-interest may, for a period of up to one year, redeem the property; however, there is no redemption following a sale pursuant to a trustee's power of sale. California's "security first" and "one action" rules require the lender to complete foreclosure of all real estate provided as security under the deed of trust in a single action in an attempt to satisfy the full debt before bringing a personal action (if otherwise permitted) against the borrower for recovery of the debt, except in certain cases involving environmentally impaired real property where foreclosure of the real property is not required before making a claim under the indemnity. This restriction may apply to property which is not located in California if a single promissory note is secured by property located in California and other jurisdictions. California case law has held that acts such as (but not limited to) an offset of an unpledged account constitute violations of such statutes. Violations of such statutes may result in the loss of some or all of the security under the mortgage loan and a loss of the ability to sue for the debt. A sale by the trustee under the deed of trust does not constitute an "action" for purposes of the "one action rule". Other statutory provisions in California limit any deficiency judgment (if otherwise permitted) against the borrower following a judicial foreclosure to the amount by which the indebtedness exceeds the fair value at the time of the public sale and in no event greater than the difference between the foreclosure sale price and the amount of the indebtedness. Further, under California law, once a property has been sold pursuant to a power of sale clause contained in a deed of trust (and in the case of certain types of purchase money acquisition financings, under all circumstances), the lender is precluded from seeking a deficiency judgment from the borrower or, under certain circumstances, guarantors.

On the other hand, under certain circumstances, California law permits separate and even contemporaneous actions against both the borrower (as to the enforcement of the interests in the collateral securing the loan) and any guarantors. California statutory provisions regarding assignments of rents and leases require that a lender whose loan is secured by such an assignment must exercise a remedy with respect to rents as authorized by statute in order to establish its right to receive the rents after an event of default. Among the remedies authorized by statute is the lender's right to have a receiver appointed under certain circumstances.

DESCRIPTION OF THE INTERCREDITOR AGREEMENTS

General

All of the mortgaged real properties that secure the Transaction Junior Loans in both Loan Groups also secure related Senior Loans. The relationships between the holder of the Transaction Junior Loans and the holders of the related Senior Loans or Junior Loans are subject to intercreditor agreements that govern the respective priorities of and the scope of rights, remedies and actions that each holder can take with respect to the loans and the mortgaged real property. The terms of the respective existing intercreditor agreements are substantially similar to the description of the intercreditor agreements to be used in connection with future permitted subordinated mortgage debt, as described under “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt (First-Lien Underlying Mortgage Loans)—Permitted Subordinate Mortgage Debt” and “—Permitted Additional Debt (Transaction Junior Loans)—Permitted Subordinate Mortgage Debt” in this information circular, but are qualified by the terms of the Pooling and Servicing Agreement described in the paragraph below.

The issuing entity’s rights under the intercreditor agreements regarding the Senior Loans are modified under the terms of the Pooling and Servicing Agreement as follows: (i) the issuing entity must assign its right to purchase a defaulted Senior Loan to Freddie Mac, (ii) if Freddie Mac exercises its purchase option on the defaulted Senior Loan it is required to also purchase the related Defaulted Loan from the issuing entity and (iii) Freddie Mac may assign its purchase option. See “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans” in this information circular.

DESCRIPTION OF THE CERTIFICATES

General

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

- the underlying mortgage loans;
- any and all payments under and proceeds of the underlying mortgage loans received after the Cut-off Date, in each case exclusive of payments of principal, interest and other amounts due on or before that date and exclusive of any fees paid or payable to Freddie Mac in connection with any pre-approved servicing request with respect to an underlying mortgage loan set forth in the Pooling and Servicing Agreement;
- the loan documents for the underlying mortgage loans;
- our rights under the mortgage loan purchase agreement;
- any REO Properties acquired by the issuing entity with respect to Defaulted Loans; and
- those funds or assets as from time to time are deposited in the collection account described under “The Pooling and Servicing Agreement—Collection Account” in this information circular, the special servicer’s REO accounts described under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—REO Properties” in this information circular, the distribution account described under “—Distribution Account” below, the Fixed Loan Group Interest Reserve Account described under “—Interest Reserve Accounts—Fixed Loan Group Interest Reserve Account” below, the Hybrid ARM Loan Group Interest Reserve Account described under “—Interest Reserve Accounts—Hybrid ARM Loan Group Interest Reserve Account” below, or any servicing account (in the case of a servicing account, to the extent of the issuing entity’s interest in that account).

The certificates will include the class A, AH, X and XH certificates, which are the classes of certificates that are offered by this information circular and have the benefit of the Freddie Mac Guarantee, and the class R certificates, which are the classes of the certificates that will be retained or privately placed by us.

The class A and X certificates are referred to in this information circular as the “Fixed Loan Group Certificates.” The class AH and XH certificates are referred to in this information circular as the “Hybrid ARM Loan Group Certificates.” The Hybrid ARM Loan Group Certificates will be entitled to distributions attributable to amounts collected on the underlying mortgage loans in the Hybrid ARM Loan Group. The Fixed Loan Group Certificates will be entitled to distributions attributable to amounts collected on the Fixed Loan Group. No class of Hybrid ARM Loan Group Certificates will be entitled to any distributions of funds attributable to amounts collected on the Fixed Loan Group. No class of Fixed Loan Group Certificates will be entitled to any distributions of funds attributable to amounts collected on the Hybrid ARM Loan Group. The class A and AH certificates are the certificates that will have principal balances (collectively, the “Principal Balance Certificates”). All of the certificates comprising the Fixed Loan Group Certificates or the Hybrid ARM Loan Group Certificates are sometimes referred to in this information circular as a “Certificate Group.” The outstanding principal balance of any of these certificates will represent the total distributions of principal to which the holder of the certificate is entitled over time out of payments, or advances in lieu of payments, and other collections on the applicable assets of the issuing entity or, with respect to the Principal Balance Certificates, the Freddie Mac Guarantee. Accordingly, on each distribution date, the outstanding principal balance of each of these certificates will be permanently reduced by any principal distributions actually made with respect to the certificates on that distribution date, including any Balloon Guarantor Payment. See “—Distributions” below. On any particular distribution date, the outstanding principal balance of each of these certificates may also be permanently reduced, without any corresponding distribution, in connection with losses on the underlying mortgage loans in the related Loan Group and default-related and otherwise unanticipated issuing entity expenses attributable or allocable to the related Certificate Group. See “—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses” below.

The class X and XH certificates will not have principal balances, and the holders of those certificates will not be entitled to receive distributions of principal. However, each of the class X and XH certificates will have a notional amount for purposes of calculating the accrual of interest with respect to that certificate. The class X and XH certificates are sometimes referred to in this information circular as the “interest-only certificates.”

For purposes of calculating the accrual of interest as of any date of determination, (i) the class X certificates will have a notional amount that is equal to the then outstanding principal balance of the class A certificates and (ii) the class XH certificates will have a notional amount that is equal to the then outstanding principal balance of the class AH certificates.

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

Registration and Denominations

The Principal Balance Certificates will be issued to Freddie Mac in physical form in original denominations of \$10,000 initial principal balance and in any whole dollar denomination in excess of \$10,000. The class X and XH certificates will be issued to Freddie Mac in physical form in original denominations of \$100,000 initial notional amount and in any whole dollar denomination in excess of \$100,000.

Distribution Account

General. The certificate administrator must establish and maintain an account in which it will hold funds pending their distribution on the offered certificates in each Certificate Group and from which it will make those distributions. The distribution account must be maintained in a manner and with a depository institution that meets the requirements of the Pooling and Servicing Agreement. Funds held in the distribution account may be held in cash or, at the certificate administrator’s risk, invested in Permitted Investments. Subject to the limitations in the Pooling and Servicing

Agreement, any interest or other income earned on funds in the distribution account will be paid to the certificate administrator as additional compensation.

Deposits. On the Business Day prior to each distribution date (the “Remittance Date”), the master servicer will be required to remit to the certificate administrator for deposit in the distribution account the following funds with respect to the related Loan Group:

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

See “—Advances of Delinquent Monthly Debt Service Payments” below and “The Pooling and Servicing Agreement—Collection Account” and “—Servicing and Other Compensation and Payment of Expenses” in this information circular.

With respect to each distribution date that occurs during March (or February, if the related distribution date is the final distribution date), the certificate administrator will be required to transfer from the Hybrid ARM Loan Group Interest Reserve Account and the Fixed Loan Group Interest Reserve Account, respectively, which we describe under “—Interest Reserve Accounts—Fixed Loan Group Interest Reserve Account” “—Hybrid ARM Loan Group Interest Reserve Account” below, to the distribution account, the Hybrid ARM Loan Group Interest Reserve Amounts and the Fixed Loan Group Interest Reserve Amounts, respectively, that are then being held in the Fixed Loan Group Interest

Reserve Account and Hybrid ARM Loan Group Interest Reserve Account, respectively, with respect to the underlying mortgage loans in the Fixed Loan Group and the Hybrid ARM Loan Group, respectively, that accrue interest on an Actual/360 day Basis.

The certificate administrator will be authorized, but will not be obligated, to invest or direct the investment of funds held in the distribution account, the Fixed Loan Group Interest Reserve Account and the Hybrid ARM Loan Group Interest Reserve Account in Permitted Investments. It will be—

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

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

- without duplication, to pay itself monthly certificate administrator fees, and to the trustee, monthly trustee fees, each as described under “The Pooling and Servicing Agreement—Matters Regarding the Trustee, the Certificate Administrator and the Custodian” in this information circular;
- to reimburse and pay to the trustee and the master servicer, in that order, for outstanding and unreimbursed nonrecoverable advances and accrued and unpaid interest on such amounts, to the extent it or the master servicer is not reimbursed from the collection account;
- (i) to reimburse the Guarantor for any unreimbursed Balloon Guarantor Payment, together with any related Timing Guarantor Interest, from collections on any Balloon Loan as to which any such Balloon Guarantor Payment was made (net of any such amount used to reimburse the master servicer or the trustee for advances, together with interest on such amounts) and (ii) to reimburse the Guarantor for any unreimbursed Guarantor Reimbursement Amounts from any liquidation fees, workout fees, servicing fees, special servicing fees or other fees or amounts collected in connection with the liquidation or other disposition of an underlying mortgage loan solely to the extent that the party entitled to any such amount has already been paid such amount from other collections on such underlying mortgage loan and the original payment of such amount resulted in a Deficiency Amount (net of any such amount used to reimburse the master servicer or the trustee for advances, together with interest on such amounts);
- to pay the Guarantor the Guarantee Fee out of general collections on the related Loan Group;
- without duplication, to pay out of general collections on the related Loan Group indemnity amounts to itself, the custodian, the trustee, the depositor, the master servicer (including on behalf of certain indemnified sub-servicers), the special servicer, Freddie Mac (in its capacity as servicing consultant) and various related persons, subject to the relevant Aggregate Annual Caps, as described under “The Pooling and Servicing Agreement—Certain Indemnities” in this information circular;
- to pay out of general collections on the related Loan Group for any opinions of counsel required to be obtained in connection with any amendments to the Pooling and Servicing Agreement, to the extent that the issuing entity is responsible for the cost of such opinions of counsel under the Pooling and Servicing Agreement;
- to pay any federal, state and local taxes imposed on the issuing entity, its assets and/or transactions, together with all incidental costs and expenses, including such taxes, that are required to be borne by the issuing entity as described under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—REO Properties” in this information circular;
- with respect to each distribution date during February of any year and each distribution date during January of any year that is not a leap year (unless, in either case, the related distribution date is the final distribution date), to transfer to the Fixed Loan Group Interest Reserve Account and the Hybrid ARM Loan Group Interest

Reserve Account, respectively, the Fixed Loan Group Interest Reserve Amounts and the Hybrid ARM Loan Group Interest Reserve Amounts, respectively, required to be so transferred in that month with respect to the underlying mortgage loans in the Fixed Loan Group and the Hybrid ARM Loan Group, respectively, that accrue interest on an Actual/360 Basis, as described under “—Interest Reserve Accounts—Fixed Loan Group Interest Reserve Account” and “—Hybrid ARM Loan Group Interest Reserve Account” below; and

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

On each distribution date, all amounts on deposit in the distribution account, exclusive of any portion of those amounts that are to be withdrawn for the purposes contemplated in the prior paragraph, will be applied by the certificate administrator on each distribution date to make distributions on the certificates in the related Certificate Group and to the Guarantor (with respect to the Guarantor Reimbursement Amounts and Guarantor Reimbursement Interest Amounts corresponding to the related Loan Group other than any Guarantor Static Prepayment Premium Reimbursement Amounts). Amounts in the distribution account attributable to the underlying mortgage loans in the Fixed Loan Group may only be distributed to the holders of the Fixed Loan Group Certificates and amounts in the distribution account attributable to the Hybrid ARM Loan Group may only be distributed to the holders of the Hybrid ARM Loan Group Certificates, in each case in the manner described under “—Distributions—Priority of Distributions” below. Generally, for any distribution date, such amounts will be distributed to holders of the certificates of the corresponding Certificate Group in two separate components:

- those funds, referred to in this information circular as the Available Distribution Amount, which will be paid to the holders of all the certificates and the Guarantor, who is entitled to the Guarantee Fee, as described under “—Distributions—Priority of Distributions” below; and
- the portion of those funds that represent Static Prepayment Premiums and Yield Maintenance Charges (if any) collected on (i) the Fixed Loan Group during the related Collection Period, which will be paid to the holders of the class X certificates and (ii) the Hybrid ARM Loan Group during the related Collection Period, which will be paid to the holders of the class XH certificates, in each case as described under “—Distributions—Distributions of Static Prepayment Premiums and Yield Maintenance Charges” below.

Interest Reserve Accounts

Fixed Loan Group Interest Reserve Account. The certificate administrator must maintain one or more accounts or subaccounts (collectively, the “Fixed Loan Group Interest Reserve Account”) in which it will hold the Fixed Loan Group Interest Reserve Amounts described in the next paragraph with respect to the underlying mortgage loans in the Fixed Loan Group that accrue interest on an Actual/360 Basis. That Fixed Loan Group Interest Reserve Account must be maintained in a manner and with a depository institution that satisfies the requirements set forth in the Pooling and Servicing Agreement.

During January, except in a leap year, and February of each calendar year (unless, in either case, the related distribution date is the final distribution date), the certificate administrator will, on or before the distribution date in that month, withdraw from the distribution account and deposit in the Fixed Loan Group Interest Reserve Account the Fixed Loan Group Interest Reserve Amount with respect to each of the underlying mortgage loans in Fixed Loan Group that accrue interest on an Actual/360 Basis and for which the monthly debt service payment due in that month was either received or advanced. In general, the “Fixed Loan Group Interest Reserve Amount” for each of those underlying mortgage loans will equal one day’s interest accrued at the related Net Mortgage Pass-Through Rate on the Stated Principal Balance of that underlying mortgage loan as of the end of the related Collection Period.

During March of each calendar year (or February, if the related distribution date is the final distribution date), the certificate administrator will, on or before the distribution date in that month, withdraw from the Fixed Loan Group Interest Reserve Account and deposit in the distribution account any and all Fixed Loan Group Interest Reserve Amounts then on deposit in the Fixed Loan Group Interest Reserve Account with respect to the underlying mortgage loans in the Fixed Loan Group that accrue interest on an Actual/360 Basis. All Fixed Loan Group Interest Reserve Amounts that are so transferred from the Fixed Loan Group Interest Reserve Account to the distribution account will be included in the Available Distribution Amount for the Fixed Loan Group Certificates for the distribution date during the month of transfer.

The funds held in the Fixed Loan Group Interest Reserve Account may be held in cash or, at the risk of the certificate administrator, invested in Permitted Investments. Subject to the limitations in the Pooling and Servicing Agreement, any interest or other income earned on funds in the Fixed Loan Group Interest Reserve Account may be withdrawn from the Fixed Loan Group Interest Reserve Account and paid to the certificate administrator as additional compensation.

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

Hybrid ARM Loan Group Interest Reserve Account. The certificate administrator must maintain one or more accounts or subaccounts (collectively, the “Hybrid ARM Loan Group Interest Reserve Account”) in which it will hold the Hybrid ARM Loan Group Interest Reserve Amounts described in the next paragraph with respect to the underlying mortgage loans in the Hybrid ARM Loan Group that accrue interest on an Actual/360 Basis. That Hybrid ARM Loan Group Interest Reserve Account must be maintained in a manner and with a depository institution that satisfies the requirements set forth in the Pooling and Servicing Agreement.

During January, except in a leap year, and February of each calendar year (unless, in either case, the related distribution date is the final distribution date), the certificate administrator will, on or before the distribution date in that month, withdraw from the distribution account and deposit in the Hybrid ARM Loan Group Interest Reserve Account the Hybrid ARM Loan Group Interest Reserve Amount with respect to each of the underlying mortgage loans in the Hybrid ARM Loan Group that accrue interest on an Actual/360 Basis and for which the monthly debt service payment due in that month was either received or advanced. In general, the “Hybrid ARM Loan Group Interest Reserve Amount” for each of those underlying mortgage loans will equal one day’s interest accrued at the related Net Mortgage Pass-Through Rate on the Stated Principal Balance of that underlying mortgage loan as of the end of the related Collection Period.

During March of each calendar year (or February, if the related distribution date is the final distribution date), the certificate administrator will, on or before the distribution date in that month, withdraw from the Hybrid ARM Loan Group Interest Reserve Account and deposit in the distribution account any and all Hybrid ARM Loan Group Interest Reserve Amounts then on deposit in the Hybrid ARM Loan Group Interest Reserve Account with respect to the underlying mortgage loans in the Hybrid ARM Loan Group that accrue interest on an Actual/360 Basis. All Hybrid ARM Loan Group Interest Reserve Amounts that are so transferred from the Hybrid ARM Loan Group Interest Reserve Account to the distribution account will be included in the Available Distribution Amount for the Hybrid ARM Loan Group Certificates for the distribution date during the month of transfer.

The funds held in the Hybrid ARM Loan Group Interest Reserve Account may be held in cash or, at the risk of the certificate administrator, invested in Permitted Investments. Subject to the limitations in the Pooling and Servicing Agreement, any interest or other income earned on funds in the Hybrid ARM Loan Group Interest Reserve Account may be withdrawn from the Hybrid ARM Loan Group Interest Reserve Account and paid to the certificate administrator as additional compensation.

The certificate administrator will be required to deposit in the Hybrid ARM Loan Group Interest Reserve Account the amount of any losses of principal arising from investments of funds held in the Hybrid ARM Loan Group Interest Reserve Account, but the certificate administrator is not required to cover any losses caused by the insolvency of the depository institution or trust company holding the Hybrid ARM Loan Group Interest Reserve Account so long as (i) such depository institution or trust company (a) satisfied the requirements set forth in the Pooling and Servicing Agreement at the time such investment was made and (b) is neither the certificate administrator nor an affiliate of the certificate administrator and (ii) such insolvency occurs within 30 days of the date on which such depository institution

or trust company no longer satisfies the requirements set forth in the Pooling and Servicing Agreement. However, this exculpation will not be deemed to relieve the certificate administrator from any obligations that arise from it or an affiliate acting as the depository institution or trust company holding such accounts, including, without limitation, any obligation of the certificate administrator to cover losses on such accounts held by it or by an affiliate.

Fees and Expenses

The amounts available for distribution on the certificates on any distribution date will generally be net of the following amounts which accrue at the fee rates shown and are payable to the master servicer, the special servicer, the trustee, the certificate administrator, the custodian, the Guarantor, as applicable:

<u>Type/Recipient</u>	<u>Amount/Fee Rate</u>	<u>Frequency</u>	<u>Source of Funds</u>
<u>Fees</u>			
Master Servicing Fee and Sub-Servicing Fee / Master Servicer	the Stated Principal Balance of each underlying mortgage loan multiplied by 0.02000% <i>per annum</i> (calculated using the same interest accrual basis of such underlying mortgage loan) and the Stated Principal Balance of each underlying mortgage loan multiplied by the applicable sub-servicing fee rate ranging from 0.03000% <i>per annum</i> to 0.19000% <i>per annum</i> for each underlying mortgage loan (calculated using the same interest accrual basis of such underlying mortgage loan)	monthly	interest payments on the related underlying mortgage loan or, with respect to liquidated underlying mortgage loans, general collections on the related Loan Group if Liquidation Proceeds are not sufficient
Master Servicer Surveillance Fee / Master Servicer and Sub-Servicers	the Stated Principal Balance of each Surveillance Fee Mortgage Loan multiplied by 0.01750% <i>per annum</i> (calculated using the same interest accrual basis of such underlying mortgage loan) (subject to any applicable sub-servicer's entitlement to a portion of the master servicer surveillance fee equal to 0.01000% <i>per annum</i> multiplied by the Stated Principal Balance of each such underlying mortgage loan pursuant to the applicable Sub-Servicing Agreement as described in "The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses" in this information circular)	monthly	interest payments on the related underlying mortgage loan or, with respect to liquidated underlying mortgage loans, general collections on the related Loan Group if Liquidation Proceeds are not sufficient
Additional Servicing Compensation / Master Servicer	<ul style="list-style-type: none"> all late payment fees and Default Interest (other than on Specially Serviced Mortgage Loans) not used to pay interest on advances with respect to the related underlying mortgage loans 	from time to time	the related fee
	<ul style="list-style-type: none"> 100% of any Transfer Fees or collateral substitution fees collected on or with respect to any non-Specially Serviced Mortgage Loans for Transfers or substitutions (a portion of which may be payable to a sub-servicer under a related Sub-Servicing Agreement) 	from time to time	the related fee

Type/Recipient	Amount/Fee Rate	Frequency	Source of Funds
	<ul style="list-style-type: none"> all Transfer Processing Fees collected on or with respect to any non-Specially Serviced Mortgage Loans (a portion of which may be payable to a sub-servicer under a related Sub-Servicing Agreement) all investment income earned on amounts on deposit in the collection account and certain escrow and reserve accounts 	<p>from time to time</p> <p>monthly</p>	<p>the related fee</p> <p>investment income</p>
Special Servicing Fee / Special Servicer	the Stated Principal Balance of each Specially Serviced Mortgage Loan or REO Loan multiplied by 0.25000% <i>per annum</i> (calculated using the same interest accrual basis of such underlying mortgage loan)	monthly	general collections on the related Loan Group
Special Servicer Surveillance Fee / Special Servicer	the Stated Principal Balance of each Surveillance Fee Mortgage Loan multiplied by 0.01825% <i>per annum</i> (calculated using the same interest accrual basis of such underlying mortgage loan)	monthly	interest payments on the related underlying mortgage loan or, with respect to liquidated underlying mortgage loans, general collections on the related Loan Group if Liquidation Proceeds are not sufficient
Workout Fee / Special Servicer	1.0% of each collection of principal and interest on each Corrected Mortgage Loan	monthly	the related collections of principal and interest
Liquidation Fee / Special Servicer	1.0% of each recovery of net Liquidation Proceeds or proceeds from a full, partial or discounted payoff, except as specified under “The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses” in this information circular	upon receipt of Liquidation Proceeds	the related Liquidation Proceeds
Additional Special Servicing Compensation / Special Servicer	<ul style="list-style-type: none"> all late payment fees and net Default Interest on Specially Serviced Mortgage Loans not used to pay interest on advances and certain Additional Issuing Entity Expenses with respect to the related underlying mortgage loans 	from time to time	the related fee
	<ul style="list-style-type: none"> 100% of commercially reasonable fees actually paid by the related borrower on modifications, extensions, earnouts, consents and other actions for Specially Serviced Mortgage Loans 	from time to time	the related fee

<u>Type/Recipient</u>	<u>Amount/Fee Rate</u>	<u>Frequency</u>	<u>Source of Funds</u>
	<ul style="list-style-type: none"> 100% of assumption application fees, assumption fees, substitution of collateral consent application fees and related fees on Specially Serviced Mortgage Loans, when received from the borrower for such purpose 	from time to time	the related fee
	<ul style="list-style-type: none"> all investment income received on funds in any REO account 	from time to time	investment income
Trustee Fee / Trustee	0.00039% <i>per annum</i> multiplied by the Stated Principal Balance of the underlying mortgage loans in each Loan Group (calculated using the same interest accrual basis as each underlying mortgage loan)	monthly	general collections on the related Loan Group
Certificate Administrator Fee / Certificate Administrator	0.00531% <i>per annum</i> multiplied by the Stated Principal Balance of the underlying mortgage loans in each Loan Group (calculated using the same interest accrual basis as each underlying mortgage loan)	monthly	general collections on the related Loan Group
Guarantee Fee / Guarantor	the sum of (i) 0.80000% <i>per annum</i> multiplied by the outstanding principal balance of the class AH certificates <i>plus</i> (ii) 0.80000% <i>per annum</i> multiplied by the outstanding principal balance of the class A certificates (in each case calculated on a 30/360 Basis)	monthly	general collections on the related Loan Group
CREFC® Intellectual Property Royalty License Fee / CREFC®	0.00035% <i>per annum</i> multiplied by the Stated Principal Balance of the underlying mortgage loans (calculated using the same interest accrual basis as each underlying mortgage loan)	monthly	general collections
<u>Expenses</u>			
Servicing Advances / Master Servicer, Special Servicer and Trustee	to the extent of funds available, the amount of any Servicing Advances	from time to time	collections on the related underlying mortgage loan, or if not recoverable, from general collections on the related Loan Group
Interest on Servicing Advances / Master Servicer, Special Servicer and Trustee	at Prime Rate	when advance is reimbursed	first from Default Interest/late payment fees, then from general collections on the related Loan Group

Type/Recipient	Amount/Fee Rate	Frequency	Source of Funds
P&I Advances / Master Servicer and Trustee	to the extent of funds available, the amount of any P&I Advances	from time to time	collections on the related underlying mortgage loan, or if not recoverable, from general collections on the related Loan Group
Interest on P&I Advances / Master Servicer and Trustee	at Prime Rate	when advance is reimbursed	first from Default Interest/late payment fees, then from general collections on the related Loan Group
Indemnification Expenses / Depositor, Trustee, Certificate Administrator/Custodian, Master Servicer, Special Servicer and Freddie Mac	amounts for which the depositor, the trustee, the certificate administrator/custodian, the master servicer (for itself or on behalf of certain indemnified sub-servicers), Freddie Mac (in its capacity as the servicing consultant) and the special servicer are entitled to indemnification, in each case, up to any related Aggregate Annual Cap in each calendar year until paid in full (other than with respect to the master servicer or the special servicer, if Freddie Mac is master servicer or the special servicer, for which there is no indemnification cap)	from time to time	general collections on the related Loan Group
Interest on Unreimbursed Indemnification Expenses / Depositor, Trustee, Custodian, Certificate Administrator, Third Party Master Servicer, Third Party Special Servicer and Freddie Mac	at Prime Rate	when Unreimbursed Indemnification Expenses are reimbursed	general collections on the related Loan Group

Any fees, costs, expenses attributable to a specific Loan Group or Certificate Group, as determined by Freddie Mac in its reasonable discretion, will be payable solely out of general collections on the related Loan Group. Any fees, costs, expenses not attributable to a specific Loan Group or Certificate Group, as determined by Freddie Mac in its reasonable discretion, will be apportioned proportionately between the Certificate Groups based on the respective total outstanding principal balance of the Principal Balance Certificates in each Certificate Group and will be reimbursed in the same proportion from collections on the underlying mortgage loans in each Loan Group.

Distributions

General. On each distribution date, the certificate administrator will, subject to the applicable available funds and the exception described in the next sentence, make all distributions required to be made on the certificates on that date to the holders of record as of the record date, which will be the close of business on the last Business Day of the calendar month preceding the month in which those distributions are to be made. The final distribution on any offered certificate, however, will be made only upon presentation and surrender of that certificate at the location to be specified in a notice of the pendency of that final distribution.

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

Interest Distributions. All of the classes of offered certificates will bear interest that will accrue on a 30/360 Basis during each Interest Accrual Period based on:

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

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

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

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

The portion of any Net Aggregate Prepayment Interest Shortfall for the related Loan Group for any distribution date that is allocable to reduce the current accrued interest then payable with respect to any particular interest-bearing class of certificates will be allocated to the certificates based on the amount of interest to which such classes are entitled for such distribution date based on their respective pass-through rates.

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

Calculation of Pass-Through Rates.

The pass-through rate for each class of Principal Balance Certificates for the initial Interest Accrual Period is identified in the table on page 5.

The pass-through rates for the class A certificates for each Interest Accrual Period will remain fixed at the initial pass-through rates for those classes shown in the table on page 5.

The pass-through rate for the class AH certificates for each Interest Accrual Period will equal the lesser of the initial pass-through rate shown for the class AH certificates in the table on page 5 and the excess, if any, of the Weighted Average Net Mortgage Pass-Through Rate for the Hybrid ARM Group for the related distribution date over the applicable Guarantee Fee Rate (*provided*, that in no event may such pass-through rate be less than zero).

The pass-through rate for the class X certificates for each Interest Accrual Period will be a *per annum* rate equal to the excess, if any, of (i) the Weighted Average Net Mortgage Pass-Through Rate for the Fixed Loan Group for the related distribution date minus the applicable Guarantee Fee Rate, over (ii) the pass-through rate for the class A certificates (*provided*, that in no event may any class X pass-through rate be less than zero).

The pass-through rate for the class XH certificates for each Interest Accrual Period will be a *per annum* rate equal to the excess, if any, of (i) the Weighted Average Net Mortgage Pass-Through Rate for the Hybrid ARM Loan Group for the related distribution date minus the applicable Guarantee Fee Rate, over (ii) the pass-through rate for the class AH certificates (*provided*, that in no event may any class XH pass-through rate be less than zero).

The class X and XH certificates will not have principal balances, and the holders of those certificates will not be entitled to receive distributions of principal. However, for purposes of calculating the accrual of interest as of any date of determination, (i) the class X certificates will have a notional amount that is equal to the then total outstanding

principal balance of the class A certificates and (ii) the class XH certificates will have a notional amount that is equal to the then total outstanding principal balance of the class AH certificate.

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

In general, subject to the Available Distribution Amount for the related Certificate Group and the distribution priorities described under “—Priority of Distributions” below, the total amount of principal to which the holders of the Principal Balance Certificates will be entitled on each distribution date will, in the case of each of those classes, generally equal:

- in the case of the class A certificates, an amount (not to exceed the outstanding principal balance of the class A certificates immediately prior to the subject distribution date) equal to the Principal Distribution Amount for the Fixed Loan Group Certificates for the subject distribution date, until the outstanding principal balance of such class of certificates is reduced to zero; and
- in the case of the class AH certificates, an amount (not to exceed the outstanding principal balance of the class AH certificates immediately prior to the subject distribution date) equal to the Principal Distribution Amount for the Hybrid ARM Loan Group Certificates for the subject distribution date, until the outstanding principal balance of such class of certificates is reduced to zero.

If the master servicer, the special servicer or the trustee is reimbursed for any Nonrecoverable Advance or Workout-Delayed Reimbursement Amount (together with accrued interest on such amounts), such amount will be deemed to be reimbursed first out of payments and other collections of principal on all the underlying mortgage loans in the related Loan Group (thereby reducing the Principal Distribution Amount for the related Loan Group Certificates on the related distribution date), prior to being deemed reimbursed out of payments and other collections of interest on all the underlying mortgage loans in the related Loan Group. See “—Advances of Delinquent Monthly Debt Service Payments” below and “The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—Servicing Advances” in this information circular.

Loss Reimbursement Amounts. As discussed under “—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses” below, the outstanding principal balance of any class of Principal Balance Certificates may be reduced without a corresponding distribution of principal. If that occurs, then, subject to the Freddie Mac Guarantee and the Available Distribution Amount for the related Certificate Group for each subsequent distribution date and the priority of distributions described below, the holders of that class will be entitled to be reimbursed for the amount of that reduction, without interest. References to “loss reimbursement amount” in this information circular mean, in the case of any class of Principal Balance Certificates, for any distribution date, the total amount to which the holders of that class are entitled as reimbursement for all previously unreimbursed reductions, if any, made in the outstanding principal balance of that class on all prior distribution dates as discussed under “—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses” below.

Freddie Mac Guarantee. On each distribution date following the receipt from the certificate administrator of a statement to certificateholders that indicates a Deficiency Amount for any class of offered certificates for such distribution date, the Guarantor will distribute the related Guarantor Payment in an aggregate amount equal to the Deficiency Amount for such class of offered certificates for such distribution date directly to the holders of such class of offered certificates, without first depositing such amount in the collection account or distribution account. Any Guarantor Payment made to any class of Principal Balance Certificates in respect of a Deficiency Amount relating to principal (but not in respect of reimbursement of Realized Losses including those resulting from Additional Issuing Entity Expenses) will reduce the outstanding principal balance of such class by a corresponding amount and will also result in a corresponding reduction in the notional amount of the class X certificates (with respect to a Guarantor Payment to the class A certificates) or class XH certificates (with respect to a Guarantor Payment to the class AH certificates). On each distribution date on which a Guarantor Payment is due with respect to any class of offered certificates, the Guarantor is required to notify the certificate administrator, the trustee, any Third Party Master Servicer and any Third Party Special Servicer that such Guarantor Payment has been made in full (or if such Guarantor

Payment was not paid in full, the amount that was unpaid), and specifying the amount of such Guarantor Payment made to each class of offered certificates. The Freddie Mac Guarantee does not cover any Yield Maintenance Charges, Static Prepayment Premiums or any other prepayment fees or charges related to the underlying mortgage loans. In addition, the Freddie Mac Guarantee does not cover any loss of yield on the class X or XH certificates following a reduction in the notional amounts of the class X or XH certificates resulting from a reduction of the outstanding principal balance of the related class of Principal Balance Certificates.

Priority of Distributions.

On each distribution date, the certificate administrator will apply the Available Distribution Amount for the related Certificate Group for that date to make the following distributions in the following order of priority, in each case to the extent of the remaining portion of the Available Distribution Amount for the related Certificate Group:

Fixed Loan Certificate Group

Order of Distribution	Recipient	Type and Amount of Distribution
1 st	A and X	Interest up to the total interest distributable on those classes (including Unpaid Interest Shortfalls from prior Interest Accrual Periods), <i>pro rata</i> based on the respective entitlements of those classes to interest at their respective pass-through rates
2 nd	A	Principal up to the total principal distributable on the class A certificates until the outstanding principal balance of such class has been reduced to zero
3 rd	A	In the case of a default under the Freddie Mac Guarantee, reimbursement up to the loss reimbursement amount, if any, for such class
4 th	Guarantor	Any Guarantor Reimbursement Amounts relating to the class A and X certificates, other than Guarantor Timing Reimbursement Amounts relating to the class A certificates
5 th	Guarantor	Any Guarantor Timing Reimbursement Amounts relating to the class A certificates
6 th	Guarantor	Any Guarantor Timing Reimbursement Interest Amounts relating to the class A certificates
7 th	R	Any remaining portion of the funds in the Fixed Loan Group Lower-Tier REMIC or Upper-Tier REMIC relating to the Fixed Loan Group

However, payments on the class A and X certificates will be covered by the Freddie Mac Guarantee, to the extent described in this information circular.

Hybrid ARM Certificate Group

Order of Distribution	Recipient	Type and Amount of Distribution
1 st	AH and XH	Interest up to the total interest distributable on those classes (including Unpaid Interest Shortfalls from prior Interest Accrual Periods), <i>pro rata</i> based on the respective entitlements of those classes to interest at their respective pass-through rates
2 nd	AH	Principal up to the total principal distributable on the class AH certificates until the outstanding principal balance of such class has been reduced to zero
3 rd	AH	In the case of a default under the Freddie Mac Guarantee, reimbursement up to the loss reimbursement amount, if any, for such class
4 th	Guarantor	Any Guarantor Reimbursement Amounts relating to the class AH and XH certificates, other than Guarantor Timing Reimbursement Amounts relating to the class AH certificates
5 th	Guarantor	Any Guarantor Timing Reimbursement Amounts relating to the class AH certificates
6 th	Guarantor	Any Guarantor Timing Reimbursement Interest Amounts relating to the class AH certificates
7 th	R	Any remaining portion of the funds in the Hybrid ARM Loan Group Lower-Tier REMIC or Upper-Tier REMIC relating to the Hybrid ARM Loan Group

However, payments on the class AH and XH certificates will be covered by the Freddie Mac Guarantee, to the extent described in this information circular.

Distributions of Static Prepayment Premiums and Yield Maintenance Charges. If any Static Prepayment Premium or Yield Maintenance Charge is collected during any particular Collection Period in connection with the prepayment of any of the underlying mortgage loans, the certificate administrator will be required to distribute that Static Prepayment Premium or Yield Maintenance Charge, on the distribution date corresponding to that Collection Period, to the holders of the class X certificates (in the class of underlying mortgage loans in the Fixed Loan Group) or the holders of the class XH certificates (in the class of underlying mortgage loans in the Hybrid ARM Loan Group).

As described under “The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses” in this information circular, if any Yield Maintenance Charge or Static Prepayment Premium is collected in connection with a liquidation of an underlying mortgage loan or REO Property in a particular Loan Group, a liquidation fee may be payable on the amount collected. In such cases, the allocation of any Yield Maintenance Charges and Static Prepayment Premiums to the class X or XH certificates (as applicable) will be made net of any liquidation fee payable therefrom.

We do not make any representation as to—

- the enforceability of any provision of the underlying mortgage loans requiring the payment of any prepayment consideration;
- whether or not such provision would be waived by holders representing a majority interest in the class X or XH certificates (see “The Pooling and Servicing Agreement— Modifications, Waivers, Amendments and Consents” in this information circular); or
- the collectability of that prepayment consideration.

See “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Prepayment Provisions” in this information circular.

In no event will the holders of any certificates receive any Static Prepayment Premium, Yield Maintenance Charge or other prepayment consideration in connection with any repurchase of an underlying mortgage loan as described under “Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions” in this information circular. In addition, the Freddie Mac Guarantee excludes the payment of any Static Prepayment Premium, Yield Maintenance Charge or other prepayment consideration.

Treatment of REO Properties

Although any mortgaged real property may be acquired by the issuing entity through foreclosure, deed-in-lieu of foreclosure or otherwise, the related underlying mortgage loan will be treated as having remained outstanding until the REO Property is liquidated for purposes of determining—

- distributions on the certificates;
- allocations of Realized Losses (including those resulting from Additional Issuing Entity Expenses) to the certificates; and
- the amount of all fees payable to the master servicer, the special servicer, the certificate administrator and the trustee under the Pooling and Servicing Agreement.

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

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

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

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

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

As a result of Realized Losses (including those resulting from the application of principal collections on the underlying mortgage loans in each Loan Group to pay Additional Issuing Entity Expenses), the total outstanding principal balance of the class A certificates or the class AH certificates could exceed the Stated Principal Balance of the Fixed Loan Group or the Hybrid ARM Loan Group, respectively. If this occurs following the distributions made to the holders of offered certificates in applicable Certificate Group on any distribution date, then the outstanding principal balance of the class A or class AH certificates, as applicable, is to be reduced until the outstanding principal balance of such class of certificates equals the Stated Principal Balance of the related Loan Group that will be outstanding immediately following the subject distribution date; *provided* that the Stated Principal Balance of the related Loan Group will be decreased, for this purpose only, by the amount of any unreimbursed Timing Guarantor Payments and increased, for this purpose only, by amounts of principal attributable to the related Loan Group previously used to reimburse nonrecoverable advances and certain advances related to rehabilitated mortgage loans in the related Loan Group, as described under “—Advances of Delinquent Monthly Debt Service Payments” below and “The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses” in this information circular, other than any such amounts previously used to reimburse advances with respect to mortgage loans in the related Loan Group that have since become liquidated loans, that will be outstanding immediately following that distribution date.

The above-described reductions in the outstanding principal balance of the respective classes of the Principal Balance Certificates will represent an allocation of the Realized Losses (including those resulting from Additional Issuing Entity Expenses) that caused the particular mismatch in balances between the underlying mortgage loans in the related Loan Group and the related class of Principal Balance Certificates. However, Freddie Mac will be required under its guarantee to pay the holder of any Principal Balance Certificates an amount equal to any such loss allocated to its Principal Balance Certificates as described under “—Distributions—Freddie Mac Guarantee” above.

The loss, if any, in connection with the liquidation of a Defaulted Loan or related REO Property will generally be an amount equal to the excess, if any, of:

- the outstanding principal balance of the underlying mortgage loan as of the date of liquidation, together with all accrued and unpaid interest on the underlying mortgage loan through and including the end of the related mortgage Interest Accrual Period in which such liquidation occurred, exclusive, however, of any portion of that interest that represents Default Interest, and
- all related unreimbursed Servicing Advances (with interest) and unpaid liquidation expenses, over
- the total amount of Liquidation Proceeds, if any, recovered in connection with the liquidation that are available to pay interest (other than Default Interest) on and principal of the underlying mortgage loan.

If any portion of the debt due under any of the underlying mortgage loans is forgiven, whether in connection with a modification, waiver or amendment granted or agreed to by the master servicer or the special servicer or in connection with the bankruptcy, insolvency or similar proceeding involving the related borrower, that the amount forgiven, other than Default Interest, also will be treated as a Realized Loss.

The following items, to the extent that they are paid out of collections on the mortgage pool (other than late payment charges and/or Default Interest collected on the underlying mortgage loans) in accordance with the terms of the Pooling and Servicing Agreement, are some examples of Additional Issuing Entity Expenses:

- any special servicing fees, workout fees and liquidation fees paid to the special servicer;
- any interest paid to the master servicer, the special servicer and/or the trustee with respect to advances;

- the cost of various opinions of counsel required or permitted to be obtained in connection with the servicing of the underlying mortgage loans and the administration of the other assets of the issuing entity;
- any unanticipated expenses of the issuing entity, including—
 1. any reimbursements and indemnifications to the trustee, the custodian, the certificate administrator and various related persons and entities, as described under “The Pooling and Servicing Agreement—Certain Indemnities” in this information circular,
 2. any reimbursements and indemnification to the master servicer, the special servicer, the depositor, Freddie Mac (in its capacity as servicing consultant) and various related persons and entities, as described under “The Pooling and Servicing Agreement—Certain Indemnities” in this information circular, and
 3. any U.S. federal, state and local taxes, and tax-related expenses, payable out of assets of the issuing entity, as described under “Certain Federal Income Tax Consequences—Taxes That May Be Imposed on a REMIC” in this information circular; and
- any amounts expended on behalf of the issuing entity to remediate an adverse environmental condition at any mortgaged real property securing a Defaulted Loan, as described under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans” in this information circular.

Late payment charges and Default Interest collected with respect to any underlying mortgage loan are to be applied to pay interest on any advances that have been or are being reimbursed with respect to that underlying mortgage loan. In addition, late payment charges and Default Interest collected with respect to any Specially Serviced Mortgage Loan are also to be applied to reimburse the issuing entity for any Additional Issuing Entity Expenses previously incurred by the issuing entity with respect to that Specially Serviced Mortgage Loan. Late payment charges and Default Interest collected with respect to any underlying mortgage loan that are not so applied to pay interest on advances or, solely with respect to Specially Serviced Mortgage Loans, to reimburse the issuing entity for previously incurred Additional Issuing Entity Expenses, as applicable, will be paid to the master servicer and/or the special servicer as additional servicing compensation.

Advances of Delinquent Monthly Debt Service Payments

The master servicer will be required to make, for each distribution date, a total amount of advances of principal and/or interest (“P&I Advances”) generally equal to all (i) scheduled monthly debt service payments, other than balloon payments (however, if Freddie Mac is acting as master servicer, then subject to Freddie Mac’s obligation as Guarantor to make a Balloon Guarantor Payment), Default Interest, late payment charges, Yield Maintenance Charges or Static Prepayment Premiums and (ii) assumed monthly debt service payments, in each case net of related master servicer surveillance fees (if any), special servicer surveillance fees (if any), master servicing fees and sub-servicing fees, that—

- were due or deemed due, as the case may be, during the related Collection Period with respect to the underlying mortgage loans, and
- were not paid by or on behalf of the respective borrowers thereunder or otherwise collected as of the close of business on the last day of the related Collection Period.

With respect to any distribution date, the master servicer will be required to make P&I Advances either out of its own funds or, subject to replacement as and to the extent provided in the Pooling and Servicing Agreement, out of funds held in the collection account that are not required to be paid on the certificates on the related distribution date. Further, if a Ratings Trigger Event occurs with respect to any Third Party Master Servicer, the Guarantor will have the right to require any Third Party Master Servicer to remit out of its own funds to the collection account, an amount equal to all P&I Advances previously made out of the collection account and not previously repaid from collections on the underlying mortgage loans in the related Loan Group, and thereafter, the Third Party Master Servicer will be required to make P&I Advances solely out of its own funds.

To the extent the master servicer fails to make a required P&I Advance, and the trustee has actual knowledge of that failure, the trustee will be obligated to make that advance in accordance with the Pooling and Servicing Agreement.

The master servicer and the trustee will each be entitled to recover any P&I Advance made by it out of its own funds (together with interest accrued on such amount) from collections on the underlying mortgage loan as to which the advance was made. Neither the master servicer nor the trustee will be obligated to make any P&I Advance that, in the judgment of the master servicer, the special servicer or the trustee (in accordance with the Servicing Standard in the case of the judgment of the master servicer or the special servicer, as applicable, or in accordance with good faith business judgment in the case of the trustee), would not ultimately be recoverable out of collections on the related underlying mortgage loan. If the master servicer or the trustee makes any P&I Advance with respect to any of the underlying mortgage loans (including any such advance that is a Workout-Delayed Reimbursement Amount), that the master servicer, the trustee or the special servicer subsequently determines (in accordance with the Servicing Standard in the case of the determination of the master servicer or the special servicer, or in accordance with good faith business judgment in the case of the trustee) will not be recoverable out of collections on that underlying mortgage loan (or, if such advance is a Workout-Delayed Reimbursement Amount, out of collections of principal on all the underlying mortgage loans in the related Loan Group after the application of those principal payments and collections to reimburse any party for a Nonrecoverable Advance) (any such advance, a “Nonrecoverable P&I Advance”), the master servicer or the trustee, as applicable, may obtain reimbursement for that advance, together with interest accrued on the advance as described below, out of general collections on the other underlying mortgage loans in the related Loan Group. See “The Pooling and Servicing Agreement—Collection Account” in this information circular. In making such determination, the master servicer, the trustee or the special servicer, as applicable, may take into account a range of relevant factors, including, among other things, (i) the existence of any outstanding Nonrecoverable Advance or Workout-Delayed Reimbursement Amount on any underlying mortgage loan or REO Loan in the related Loan Group, (ii) the obligations of the borrower under the related underlying mortgage loan, (iii) the related mortgaged real property in its “as is” condition, (iv) future expenses, (v) the timing of recoveries and (vi) with respect to each Transaction Junior Loan, that the underlying mortgage loan is a junior-lien mortgage loan. Any reimbursement of a Nonrecoverable P&I Advance (including interest accrued on such amount) as described in the third preceding sentence will be deemed to be reimbursed first from payments and other collections of principal on the underlying mortgage loans in the related Loan Group (thereby reducing the amount of principal otherwise distributable on the Principal Balance Certificates of the related Certificate Group on the related distribution date) prior to the application of any other general collections on the underlying mortgage loans in the related Loan Group against such reimbursement. The special servicer’s determination that a previously made or purposed P&I Advance is a Nonrecoverable P&I Advance will be conclusive and binding on the master servicer and the trustee. Prior to or absent such a determination by the special servicer, each of the master servicer and the trustee will be entitled to make its own determination that a P&I Advance is a Nonrecoverable P&I Advance, and neither the special servicer nor any other party may require the master servicer or the trustee to make any P&I Advance that the master servicer or the trustee has determined to be a Nonrecoverable P&I Advance. In addition, the trustee will be entitled to conclusively rely on the master servicer’s or the special servicer’s determination that a P&I Advance is a Nonrecoverable P&I Advance. The special servicer will have no obligation to make any P&I Advances.

However, instead of obtaining reimbursement out of general collections on the underlying mortgage loans in the related Loan Group immediately for a Nonrecoverable P&I Advance, the master servicer or the trustee, as applicable, may, in its sole discretion, elect to obtain reimbursement for such Nonrecoverable P&I Advance over a period of time (not to exceed six months without the consent of Freddie Mac or 12 months in any event), with interest continuing to accrue on such amount at the Prime Rate. At any time after such a determination to obtain reimbursement over time in accordance with the preceding sentence, the master servicer or the trustee, as applicable, may, in its sole discretion, decide to obtain reimbursement for such Nonrecoverable P&I Advance from general collections on the underlying mortgage loans in the related Loan Group (including, without limitation, interest collections) immediately. In general, such a reimbursement deferral will only be permitted under the Pooling and Servicing Agreement if and to the extent that the subject Nonrecoverable P&I Advance, after taking into account other outstanding Nonrecoverable Advances with respect to underlying mortgage loans in the related Loan Group, could not be reimbursed with interest out of payments and other collections of principal on the underlying mortgage loans in the related Loan Group during the current Collection Period. The fact that a decision to recover a Nonrecoverable P&I Advance over time, or not to do so, benefits some classes of certificateholders of the related Certificate Group to the detriment of other classes of certificateholders of the related Certificate Group will not constitute a violation of the Servicing Standard or a breach of the terms of the Pooling and Servicing Agreement by any party to the Pooling and Servicing Agreement or a violation of any duty owed to the certificateholders by any party to the Pooling and Servicing Agreement.

In addition, in the event that any P&I Advance with respect to a Defaulted Loan remains unreimbursed following the time that such underlying mortgage loan is modified and returned to performing status and the amount of such advance becomes an obligation of the related borrower under the terms of the modified loan documents (a “Workout-Delayed Reimbursement Amount”), the master servicer or the trustee will be entitled to reimbursement for that advance and interest accrued on such advance (even though that advance is not deemed a Nonrecoverable P&I Advance), on a monthly basis, out of – but solely out of – payments and other collections of principal on all the underlying mortgage loans in the related Loan Group after the application of those principal payments and collections to reimburse any party for any Nonrecoverable Advance with respect to the related Loan Group or Certificate Group, prior to any distributions of principal on the related Certificate Group. If any such advance is not reimbursed in whole due to insufficient principal collections during the related Collection Period, then the portion of that advance which remains unreimbursed will be carried over (with interest on such amount continuing to accrue) for reimbursement in the following Collection Period (to the extent of principal collections available for that purpose). If any such advance, or any portion of any such advance, is determined, at any time during this reimbursement process, to be a Nonrecoverable Advance, then the master servicer or the trustee, as applicable, will be entitled to immediate reimbursement out of general collections for the related Loan Group as a Nonrecoverable Advance in an amount equal to the portion of that advance that remains outstanding, plus accrued interest.

Notwithstanding the foregoing, if a natural disaster occurs and Freddie Mac issues guidance to the master servicer to provide temporary relief pursuant to the terms of written announcements by Freddie Mac that are incorporated into Freddie Mac Servicing Practices, the related disaster relief agreement between Freddie Mac and the related master servicer may provide that any P&I Advance or Servicing Advance made by the master servicer with respect to the affected underlying mortgage loans (other than any Specially Serviced Mortgage Loan or REO Loan) during any forbearance period will not accrue interest under the Pooling and Servicing Agreement for the duration of such forbearance period and the related repayment period. The master servicer will not be precluded from receiving interest on such advances from Freddie Mac pursuant to the terms of the related disaster relief agreement, but in no event will such interest be payable to the master servicer (or reimbursable to Freddie Mac or any other party) from collections on the related Loan Group.

The master servicer and the trustee will each be entitled to receive interest on P&I Advances made by that party out of its own funds. That interest will accrue on the amount of each P&I Advance for so long as that advance is outstanding from the date made (or, if made prior to the end of the applicable grace period, from the end of that grace period), at an annual rate equal to the Prime Rate. Subject to the discussion in the two preceding paragraphs, interest accrued with respect to any P&I Advance on an underlying mortgage loan will be payable out of general collections on the underlying mortgage loans in the related Loan Group.

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

- each underlying mortgage loan that is delinquent with respect to its balloon payment beyond the end of the Collection Period in which its maturity date occurs and as to which no arrangements have been agreed to for the collection of the delinquent amounts, including an extension of maturity; and
- each underlying mortgage loan as to which the corresponding mortgaged real property has become an REO Property.

The assumed monthly debt service payment deemed due on any underlying mortgage loan described in the prior sentence will equal, for its maturity date (if applicable) and for each successive due date following the relevant event that it or any related REO Property remains part of the issuing entity, the sum of (i) the principal portion, if any, of the monthly debt service payment that would have been due on the underlying mortgage loan on the relevant date if the related balloon payment had not come due or the related mortgaged real property had not become an REO Property, as the case may be, and the underlying mortgage loan had, instead, continued to amortize and accrue interest according to its terms in effect prior to that event, plus (ii) one month’s interest on the Stated Principal Balance of the underlying mortgage loan at the related mortgage interest rate (but not including Default Interest).

In no event will the master servicer or the trustee be entitled to reimbursement of any Nonrecoverable Advances from general collections on the underlying mortgage loans in the unrelated Loan Group.

Reports to Certificateholders and Freddie Mac; Available Information

Certificate Administrator Reports. Based on information provided on a one-time basis by the mortgage loan seller, and in monthly reports prepared by the master servicer and the special servicer in accordance with the Pooling and Servicing Agreement, and in any event delivered to the certificate administrator, the certificate administrator will be required to prepare and make available electronically or, upon written request, provide by first class mail, (i) by 12:00 p.m. New York City time on the third Business Day prior to each distribution date to Freddie Mac and (ii) on each distribution date to each registered holder of a certificate, a statement to certificateholders substantially in the form of and containing the information substantially as required by Exhibit B. The certificate administrator's statement to certificateholders will detail the distributions on the certificates on that distribution date and the performance, both in total and individually to the extent available, of the underlying mortgage loans and the related mortgaged real properties on a Loan Group by Loan Group basis. Recipients will be deemed to have agreed to keep the subject information confidential.

The master servicer will be required to provide the standard CREFC Investor Reporting Package[®] to the certificate administrator on a monthly basis for the underlying mortgage loans. The certificate administrator will not be obligated to deliver any such report until the reporting package is provided by the master servicer.

To the extent that any related permitted subordinate mortgage debt is being serviced by the master servicer or the master servicer receives the necessary information from the applicable servicer of such permitted subordinate mortgage debt, and if not prohibited by the terms of the related permitted subordinate mortgage debt loan documents or any servicing agreement with respect to the related permitted subordinate mortgage debt (i) the master servicer will include information on such permitted subordinate mortgage debt in each CREFC[®] operating statement analysis report and (ii) if applicable CREFC[®] guidelines are revised to require information on subordinate mortgage debt to be included in other report or files in the CREFC Investor Reporting Package[®] that the master servicer is required to prepare and if Freddie Mac so requests in writing, the master servicer will include information on such permitted subordinate mortgage debt in such additional report or files in the CREFC Investor Reporting Package[®] in accordance with such CREFC[®] guidelines as reasonably clarified by Freddie Mac. For the purposes of including information on permitted subordinate mortgage debt in reports or files as contemplated under the terms of the Pooling and Servicing Agreement, the master servicer may conclusively rely (without investigation, inquiry, independent verification or any duty or obligation to recompute, verify or recalculate any of the amounts and other information contained in), absent manifest error, on information provided to it by the sub-servicer or other servicer of such permitted subordinate mortgage debt or by Freddie Mac.

Information Available Electronically. To the extent the "deal documents," "periodic reports," "additional documents" and "special notices" listed in the following bullet points are in the certificate administrator's possession and prepared by it or delivered to it in an electronic format, the certificate administrator will be required to make available to any Privileged Person via the certificate administrator's website in accordance with the terms and provisions of the Pooling and Servicing Agreement:

- the following "deal documents":
 1. this information circular;
 2. Freddie Mac's Giant and Other Pass-Through Certificates (Multifamily) Offering Circular dated February 23, 2017;
 3. the Freddie Mac offering circular supplement related to the SPCs;
 4. the Pooling and Servicing Agreement;
 5. the mortgage loan purchase agreement; and
 6. the CREFC[®] loan setup file received by the certificate administrator from the master servicer;
- the following "periodic reports":
 1. certain underlying mortgage loan information as presented in the standard CREFC Investor Reporting Package[®] (other than the CREFC[®] loan setup file); and
 2. statements to certificateholders;

- the following “additional documents”:
 1. inspection reports; and
 2. appraisals or internal valuations;
- the following “special notices”:
 1. notice of any failure by the mortgage loan seller to repurchase an underlying mortgage loan that has an uncured material breach of a representation or warranty or a material document defect;
 2. notice of final payment on the certificates;
 3. notice of the resignation, termination, merger or consolidation of the master servicer, the special servicer, the certificate administrator or the trustee and any notice of the acceptance of appointment by any successor thereto;
 4. notice of the occurrence of any event of default that has not been cured;
 5. notice of any request by Freddie Mac to terminate any Third Party Special Servicer;
 6. any request by certificateholders to communicate with other certificateholders;
 7. any amendment of the Pooling and Servicing Agreement;
 8. any officer’s certificates supporting the determination that any advance was (or, if made, would be) a nonrecoverable advance; and
 9. such other reports or information at the reasonable direction of the depositor or the Guarantor;

provided, however, that the certificate administrator may not provide to (i) any person that is a borrower under an underlying mortgage loan or an affiliate of a borrower under an underlying mortgage loan, any asset status report, inspection report, appraisal or internal valuation or the CREFC[®] special servicer loan file or (ii) any person who does not own an interest in the Certificate Group entitled to distributions from the underlying mortgage loan for which the information is being sought, any asset status report, inspection report, appraisal, internal valuation or the CREFC[®] special servicer loan file with respect to such underlying mortgage loan. The certificate administrator’s website will initially be located at www.ctslink.com. Access will be provided by the certificate administrator to Privileged Persons upon receipt by the certificate administrator from such person of an investor certification in the form(s) described in the Pooling and Servicing Agreement, which form(s) may also be located on and submitted electronically via the certificate administrator’s website. The parties to the Pooling and Servicing Agreement will be given access to the website without providing that certification. For assistance with the certificate administrator’s website, certificateholders may call (866) 846-4526.

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

The certificate administrator may require registration and the acceptance of a disclaimer, as well as an agreement to keep the subject information confidential, in connection with providing access to its website. The certificate administrator will not be liable for the dissemination of information made by it in accordance with the Pooling and Servicing Agreement.

Other Information. The Pooling and Servicing Agreement will obligate the certificate administrator (or in the case of the items listed in the sixth and eighth bullet points below, the custodian) to make available at its offices, during normal business hours, upon reasonable advance written notice, or electronically via its website, for review by, among others, any holder or beneficial owner of a certificate or any person identified to the certificate administrator as a prospective transferee of a certificate or any interest in that certificate, originals or copies, in paper or electronic form, of, among other things, the following items, to the extent such documents have been delivered to the certificate administrator or the custodian, as applicable:

- any private placement memorandum or other disclosure document relating to the applicable class of certificates, in the form most recently provided to the certificate administrator;
- the Pooling and Servicing Agreement, including exhibits, and any amendments to the Pooling and Servicing Agreement;
- all monthly reports of the certificate administrator delivered, or otherwise electronically made available, to certificateholders since the Closing Date;
- all officer's certificates delivered to the certificate administrator by the master servicer and/or the special servicer since the Closing Date, as described under "The Pooling and Servicing Agreement—Evidence as to Compliance" in this information circular;
- all accountant's reports delivered to the certificate administrator with respect to the master servicer and/or the special servicer since the Closing Date, as described under "The Pooling and Servicing Agreement—Evidence as to Compliance" in this information circular;
- any and all modifications, waivers and amendments of the terms of an underlying mortgage loan entered into by the master servicer or the special servicer and delivered to the custodian pursuant to the Pooling and Servicing Agreement (but only for so long as the affected underlying mortgage loan is part of the issuing entity);
- any and all officer's certificates delivered to the certificate administrator to support the master servicer's determination that any P&I Advance or Servicing Advance was or, if made, would be a Nonrecoverable P&I Advance or Nonrecoverable Servicing Advance, as the case may be;
- any and all of the loan documents contained in the mortgage file, and with respect to Freddie Mac only, any and all documents contained in the mortgage file;
- information provided to the certificate administrator regarding the occurrence of Servicing Transfer Events as to the underlying mortgage loans; and
- any and all Sub-Servicing Agreements provided to the certificate administrator and any amendments to such Sub-Servicing Agreements and modifications of such Sub-Servicing Agreements.

Copies of any and all of these items will be required to be made available by the certificate administrator or the custodian, as applicable, upon written request. However, the certificate administrator and the custodian, as applicable, will be permitted to require payment of a sum sufficient to cover the reasonable costs and expenses of providing the copies.

In connection with providing access to or copies of information pursuant to the Pooling and Servicing Agreement, including the items described above, the certificate administrator, the custodian, the master servicer or the special servicer will require, in the case of a registered holder, beneficial owner or prospective purchaser of a certificate, a written confirmation executed by the requesting person or entity, in the form required by the Pooling and Servicing Agreement, generally to the effect that, among other things, the person or entity (i) is a registered holder, beneficial owner or prospective purchaser of certificates, or an investment advisor representing such person, (ii) is requesting the information for use in evaluating such person's investment in, or possible investment in, the certificates, (iii) is or is not a borrower or an affiliate of a borrower under the underlying mortgage loan, (iv) will keep the information confidential, and (v) will indemnify the certificate administrator, the trustee, the custodian, the master servicer, the special servicer, the issuing entity and the depositor from any damage, loss, cost or liability (including legal fees and expenses and the cost of enforcing this indemnity) arising out of or resulting from any unauthorized use or disclosure of the information. However, the trustee, the certificate administrator, the custodian, the master servicer, the special

servicer and any sub-servicer may not provide to any person that is a borrower under an underlying mortgage loan or an affiliate of a borrower under an underlying mortgage loan (i) any asset status report, inspection report, appraisal or internal valuation or (ii) the CREFC[®] special servicer loan file. However, such restrictions on providing information will not apply to the master servicer, the special servicer and any sub-servicer if the applicable loan documents expressly require such disclosure to such person as a borrower under an underlying mortgage loan.

Reports to Freddie Mac. On or before the third Business Day prior to each distribution date, the certificate administrator will be required, in accordance with the terms of the Pooling and Servicing Agreement, to prepare and distribute to Freddie Mac certain supplemental reports related to the certificates.

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

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

Voting Rights

The voting rights for the certificates will be allocated as follows:

- 99% of the voting rights will be allocated to the class A and AH certificates, in proportion to the respective outstanding principal balances of those classes;
- 1% of the voting rights will be allocated to the interest-only certificates (based on the respective class notional amount of each such class relative to the aggregate of the class notional amounts of such classes of interest-only certificates); and
- 0% of the voting rights will be allocated to the class R certificates.

Voting rights allocated to a class of certificateholders will be allocated among those certificateholders in proportion to their respective percentage interests in that class. However, solely for the purposes of giving any consent, approval or waiver pursuant to the Pooling and Servicing Agreement with respect to the rights, obligations or liabilities of the trustee, the certificate administrator, the master servicer, the special servicer or Freddie Mac, any certificate registered in the name of such trustee, certificate administrator, master servicer, special servicer, Freddie Mac or any affiliate of any of them, as applicable, will be deemed not to be outstanding, and the voting rights to which it is entitled will not be taken into account in determining whether the requisite percentage of voting rights necessary to effect any such consent, approval or waiver has been obtained. Such restriction will not apply except with respect to increases in compensation or material reductions in obligations, if the trustee, the certificate administrator, the master servicer, the special servicer or Freddie Mac, as the case may be, and/or their affiliates, own the entire class of each certificates affected by the action, vote, consent or waiver. No Loan Group Certificate will be considered outstanding, and the voting rights to which such Loan Group Certificate is entitled will not be taken into account, for purposes of determining whether the requisite percentage of voting rights necessary to effect any consent, approval or waiver pursuant to the Pooling and Servicing Agreement to the extent such consent, approval or waiver applies solely to the unrelated Loan Group or Certificate Group as determined by Freddie Mac in its reasonable discretion.

YIELD AND MATURITY CONSIDERATIONS

Yield Considerations

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

- the price you pay for your offered certificates; and
- the rate, timing and amount of distributions on your offered certificates.

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

- the pass-through rate for, and the other payment terms of, the offered certificates;
- the rate and timing of payments and other collections on the underlying mortgage loans in the related Loan Group;
- the rate and timing of defaults, and the severity of losses, if any, on the underlying mortgage loans in the related Loan Group;
- the rate, timing, severity and allocation of other shortfalls and expenses that reduce amounts available for distribution on the certificates in the related Certificate Group (although such shortfalls with respect to the offered certificates may be covered under the Freddie Mac Guarantee, as further described in this information circular);
- the collection and payment, or waiver, as applicable, of any Yield Maintenance Charges or Static Prepayment Premiums and/or other prepayment premiums with respect to the underlying mortgage loans in the related Loan Group; and
- servicing decisions with respect to the underlying mortgage loans in the related Loan Group.

These factors cannot be predicted with any certainty. Accordingly, you may find it difficult to analyze the effect that these factors might have on the yield to maturity of the offered certificates.

Freddie Mac Guarantee. Although the Freddie Mac Guarantee will mitigate the yield and maturity considerations with respect to the offered certificates discussed in this information circular, the Freddie Mac Guarantee is not backed by the full faith and credit of the United States. If the Guarantor were unable to pay under the Freddie Mac Guarantee, such mitigation would not apply.

Pass-Through Rates. The pass-through rate on the class X certificates will be variable and will be calculated based on the Weighted Average Net Mortgage Pass-Through Rate for the Fixed Loan Group. The Weighted Average Net Mortgage Pass-Through Rate for the Fixed Loan Group would decline if the rate of principal payments on the underlying mortgage loans in the Fixed Loan Group with higher Net Mortgage Pass-Through Rates was faster than the rate of principal payments on the underlying mortgage loans in the Fixed Loan Group with lower Net Mortgage Pass-Through Rates. Accordingly, the yield on the class X certificates will be sensitive to changes in the relative composition of the Fixed Loan Group as a result of voluntary and involuntary prepayments and liquidations of underlying mortgage loans in the Fixed Loan Group following default. The Weighted Average Net Mortgage Pass-Through Rate for the Fixed Loan Group will not be affected by modifications, waivers or amendments with respect to the underlying mortgage loans in the Fixed Loan Group except for any modifications, waivers or amendments that increase the mortgage interest rate.

The yield to maturity on the class AH certificates could be adversely affected if underlying mortgage loans with higher interest rates or, after the first loan reset dates for the underlying mortgage loans in the Hybrid ARM Loan Group, interest rate margins over LIBOR, pay principal faster than underlying mortgage loans with lower interest rates or interest rate margins over LIBOR, as applicable. See “Description of the Certificates—Distributions—Interest Distributions” in this information circular.

The yields on the class XH certificates will be sensitive to changes in the relative composition of the underlying mortgage loans in the Hybrid ARM Loan Group as a result of scheduled amortization, voluntary and involuntary prepayments and liquidations of underlying mortgage loans in the Hybrid ARM Loan Group following default. Further, the pass-through rate on the XH certificates will be variable and will be calculated based on the Weighted Average Net Mortgage Pass-Through Rate for the Hybrid ARM Loan Group. The Weighted Average Net Mortgage Pass-Through Rate would decline if the rate of principal payments on underlying mortgage loans in the Hybrid ARM Loan Group with higher interest rates or, after the first loan reset dates for the underlying mortgage loans in the related Loan Group, interest rate margins over LIBOR, is faster than the rate of principal payments on the underlying mortgage loans with lower interest rates or interest rate margins over LIBOR, as applicable. Accordingly, the yield on the class XH certificates will be sensitive to changes in the relative composition of the Hybrid ARM Loan Group as a result of voluntary and involuntary prepayments and liquidations of underlying mortgage loans in the Hybrid ARM

Loan Group following default. The Weighted Average Net Mortgage Pass-Through Rate for the Hybrid ARM Loan Group will not be affected by modifications, waivers or amendments with respect to the underlying mortgage loans in the Hybrid ARM Loan Group except for any modifications, waivers or amendments that increase the mortgage interest rate.

Rate and Timing of Principal Payments. The yield to maturity of the class X and XH certificates will be extremely sensitive to, and the yield to maturity on the class A and AH certificates respectively, purchased at a discount or a premium will be affected by, the rate and timing of principal distributions made in reduction of the outstanding principal balance of the class A or AH certificates, respectively. In turn, the rate and timing of principal distributions that are paid or otherwise result in reduction of the outstanding principal balance of the Principal Balance Certificates will be directly related to the rate and timing of principal payments on or with respect to the underlying mortgage loans in the related Loan Group and the rate and timing of principal that is collected or advanced in respect of certain Specially Serviced Mortgage Loans in the related Loan Group. Finally, the rate and timing of principal payments on or with respect to the underlying mortgage loans in the related Loan Group will be affected by their amortization schedules, the dates on which balloon payments are due and the rate and timing of principal prepayments and other unscheduled collections on them, including for this purpose, collections made in connection with liquidations of underlying mortgage loans due to defaults, casualties or condemnations (including principal paydowns in connection with partial condemnations) affecting the mortgaged real properties, pay downs of loans due to failure of the related property to meet certain performance criteria or purchases or other removals of underlying mortgage loans from the issuing entity.

If you are contemplating an investment in the class X or XH certificates, you should further consider the risk that an extremely rapid rate of amortization, prepayments and/or liquidations on or with respect to the underlying mortgage loans in the related Loan Group could result in your failure to fully recoup your initial investment.

Prepayments and other early liquidations of the underlying mortgage loans (including as a result of holders of a majority interest in the class X or XH certificates, as applicable, electing to waive payments of Static Prepayment Premiums) will result in distributions on the Principal Balance Certificates in the related Certificate Group of amounts that would otherwise be paid over the remaining terms of the underlying mortgage loans in such Loan Group. This will tend to shorten the weighted average lives of the Principal Balance Certificates in the related Certificate Group and accelerate the rate at which the notional amount of the class X or XH certificates, as applicable is reduced. Defaults on the underlying mortgage loans, particularly at or near their maturity dates, may result in significant delays in distributions of principal on the underlying mortgage loans and, accordingly, on the Principal Balance Certificates in the related Certificate Group, while workouts are negotiated or foreclosures are completed, subject to the Freddie Mac Guarantee. These delays will tend to lengthen the weighted average lives of the Principal Balance Certificates in the related Certificate Group. See “The Pooling and Servicing Agreement—Modifications, Waivers, Amendments and Consents” in this information circular.

The extent to which the yield to maturity on any Principal Balance Certificate may vary from the anticipated yield will depend on the degree to which the Principal Balance Certificate is purchased at a discount or premium and when, and to what degree payments of principal on the underlying mortgage loans in the related Loan Group are in turn paid in a reduction of the outstanding principal balance of the Principal Balance Certificate. If you purchase Principal Balance Certificates at a discount, you should consider the risk that a slower than anticipated rate of principal payments on the underlying mortgage loans in the related Loan Group could result in an actual yield to you that is lower than your anticipated yield. If you purchase the class X or XH certificates or Principal Balance Certificates at a premium, you should consider the risk that a faster than anticipated rate of principal payments on the underlying mortgage loans in the related Loan Group could result in an actual yield to you that is lower than your anticipated yield.

With respect to the Hybrid ARM Loan Group, the rate of prepayment on the underlying mortgage loans is likely to be affected by prevailing market interest rates or margins over LIBOR for mortgage loans of a comparable type, term and risk level. When the prevailing market interest rate or margin over LIBOR is below the annual rate or margin over LIBOR at which an underlying mortgage loan in the Hybrid ARM Loan Group accrues interest, the related borrower may have an increased incentive to refinance that underlying mortgage loan. Conversely, to the extent prevailing market interest rates or margins over LIBOR exceed the annual rate or margin over LIBOR at which an underlying mortgage loan Hybrid ARM Loan Group accrues interest, the borrower may be less likely to voluntarily prepay that underlying mortgage loan. Depending on prevailing market interest rates or margin over LIBOR, the outlook for market interest rates or margin over LIBOR and economic conditions generally, some borrowers may sell

their mortgaged real properties in order to realize their equity in those properties, to meet cash flow needs or to make other investments. In addition, some borrowers may be motivated by U.S. federal and state tax laws, which are subject to change, to sell their mortgaged real properties.

Because the rate of principal payments on or with respect to the underlying mortgage loans will depend on future events and a variety of factors, no particular assurance can be given as to that rate or the rate of principal prepayments.

Delinquencies and Defaults on the Underlying Mortgage Loans. The rate and timing of delinquencies and defaults on the underlying mortgage loans in the related Loan Group will affect—

- the amount of distributions on classes of offered certificates of the related Certificate Group;
- the yield to maturity of the classes of offered certificates of the related Certificate Group;
- the notional amount of the class of interest-only certificates of the related Certificate Group;
- the rate of principal distributions on the classes of Offered Principal Balance Certificates of the related Certificate Group; and
- the weighted average lives of the classes of offered certificates of the related Certificate Group.

Delinquencies on the underlying mortgage loans in a Loan Group may result in shortfalls in distributions of interest and/or principal on the classes of offered certificates of the related Certificate Group for the current month, although Freddie Mac will be required under its guarantee to pay the holder of any offered certificate an amount equal to any such shortfall allocated to its certificates as set forth in “Description of the Certificates—Distributions—Freddie Mac Guarantee” in this information circular. Although any shortfalls in distributions of interest may be made up on future distribution dates, no interest would accrue on those shortfalls. Thus, any shortfalls in distributions of interest would adversely affect the yield to maturity of each class of offered certificates of the related Certificate Group .

If—

- you calculate the anticipated yield to maturity for the offered certificates based on an assumed rate of default and amount of losses on the underlying mortgage loans in the related Loan Group that is lower than the default rate and amount of losses actually experienced, and
- the additional losses result in a reduction of the total distributions on or the total outstanding principal balance of the offered certificates of the related Certificate Group,

then your actual yield to maturity will be lower than you calculated and could, under some scenarios, be negative.

The timing of any loss on a liquidated underlying mortgage loan in the related Loan Group that results in a reduction of the total distributions on or the total outstanding principal balance of the classes of offered certificates of the related Certificate Group will also affect your actual yield to maturity, even if the rate of defaults and severity of losses are consistent with your expectations. In general, the earlier your loss occurs, the greater the effect on your yield to maturity.

Even if losses on the underlying mortgage loans in a Loan Group do not result in a reduction of the total distributions on or the total outstanding principal balance of the classes of offered certificates of the related Certificate Group, the losses may still affect the timing of distributions on, and the weighted average lives and yields to maturity of, the classes of offered certificates of the related Certificate Group .

In addition, if the master servicer, the special servicer or the trustee is reimbursed for any Nonrecoverable Advance or Workout-Delayed Reimbursement Amount (together with accrued interest on such amounts), such amount will be deemed to be reimbursed first out of payments and other collections of principal on all the underlying mortgage loans in the related Loan Group (thereby reducing the Principal Distribution Amount on the related Certificate Group on the related distribution date), prior to being deemed reimbursed out of payments and other collections of interest on all the underlying mortgage loans in the related Loan Group. Any such reimbursement from collections on the underlying mortgage loans in a Loan Group will reduce the Principal Distribution Amount otherwise distributable on the related Certificate Group. See “Description of the Certificates—Advances of Delinquent Monthly Debt Service

Payments” and “The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—Servicing Advances” in this information circular.

Relevant Factors. The following factors, among others, will affect the rate and timing of principal payments and defaults and the severity of losses on or with respect to the underlying mortgage loans:

- prevailing interest rates and, with respect to the Hybrid ARM Loan Group, prevailing margins over LIBOR after the first loan reset date for underlying mortgage loans;
- the terms of the underlying mortgage loans, including—
 1. any provisions that impose prepayment lockout periods or require Yield Maintenance Charges or Static Prepayment Premiums (and whether the payment of Yield Maintenance Charges or Static Prepayment Premiums is waived by holders representing a majority interest in the class X or XH certificates, as applicable);
 2. amortization terms that require balloon payments;
 3. due-on-sale/encumbrance provisions; and
 4. any provisions requiring draws on letters of credit or escrowed funds to be applied to principal;
- with respect to the Transaction Junior Loans, the size of the related Senior Loan(s) and, if applicable, any Junior Loan(s) relative to the value of the related mortgaged real property securing a Transaction Junior Loan;
- the demographics and relative economic vitality of the areas in which the mortgaged real properties are located;
- the general supply and demand for multifamily rental space, or assisted living, memory care and/or independent living facility properties of the type available at the mortgaged real properties in the areas in which those properties are located;
- the quality of management of the mortgaged real properties;
- the servicing of the underlying mortgage loans;
- changes in tax laws; and
- other opportunities for investment.

In addition, the rate and timing of principal prepayments on the underlying mortgage loans will be affected by holders of a majority interest in the class XH certificates (in the case of the Hybrid ARM Loan Group) or the class X certificates (in the case of the Fixed Loan Group) electing to waive payments of Static Prepayment Premiums and/or Yield Maintenance Charges in respect of the underlying mortgage loans in the Fixed Loan Group or Hybrid ARM Loan Group, respectively. See “Risk Factors—Risks Related to the Underlying Mortgage Loans,” “—Risks Related to the Offered Certificates—The Underlying Mortgage Loans May Experience a Higher Than Expected Rate of Prepayment Due to the Right of a Majority of Holders of Class X or XH Certificates to Cause the Waiver of Yield Maintenance Charges or Static Prepayment Premiums and Due to Limited Prepayment Protection,” “Description of the Underlying Mortgage Loans” and “The Pooling and Servicing Agreement” in this information circular.

The rate of prepayments on the underlying mortgage loans in the Hybrid ARM Loan Group is likely to be affected by prevailing market interest rates or, after the first loan reset dates, margins over LIBOR for mortgage loans of a comparable type, term and risk level. When the prevailing market interest rate or margin over LIBOR is below the annual rate or margin over LIBOR at which an underlying mortgage loan in the Hybrid ARM Loan Group accrues interest, the related borrower may have an increased incentive to refinance that underlying mortgage loan. Conversely, to the extent prevailing market interest rates or, after the first loan reset dates, margins over LIBOR exceed the annual rate or margin over LIBOR at which an underlying mortgage loan Hybrid ARM Loan Group accrues interest, the borrower may be less likely to voluntarily prepay that underlying mortgage loan.

Depending on prevailing market interest rates or, in the case of the Hybrid ARM Loan Group, after the first loan reset dates, margin over LIBOR, the outlook for market interest rates or, after the first loan reset dates, margin over LIBOR and economic conditions generally, some borrowers may sell their mortgaged real properties in order to realize

their equity in those mortgaged real properties, to meet cash flow needs or to make other investments. In addition, some borrowers may be motivated by U.S. federal and state tax laws, which are subject to change, to sell their mortgaged real properties.

In addition, certain of the underlying mortgage loans may have performance escrows or letters of credit pursuant to which the funds held in escrow or the proceeds of such letters of credit may be applied to reduce the outstanding principal balance of such underlying mortgage loans if certain performance triggers are not satisfied. This circumstance would have the same effect on the offered certificates as a partial prepayment on such underlying mortgage loans without payment of a Static Prepayment Premium or a Yield Maintenance Charge. For more information regarding these escrows and letters of credit, see the footnotes to Exhibit A-1.

We make no representation or warranty regarding:

- the particular factors that will affect the rate and timing of prepayments and defaults on the underlying mortgage loans;
- the relative importance of those factors;
- the percentage of the total principal balance of the underlying mortgage loans that will be prepaid or as to which a default will have occurred as of any particular date; or
- the overall rate of prepayment or default on the underlying mortgage loans.

Delay in Distributions. Because monthly distributions will not be made on the offered certificates until the distribution date following the due dates for the underlying mortgage loans during the related Collection Period, your effective yield will be lower than the yield that would otherwise be produced by your pass-through rate and purchase price, assuming that your purchase price did not account for such delay.

Weighted Average Lives of the Principal Balance Certificates

For purposes of this information circular, the weighted average life of any Principal Balance Certificate refers to the average amount of time (in years) that will elapse from the assumed settlement date of December 17, 2018 until each dollar to be applied in reduction of the total outstanding principal balance of those certificates is paid to the investor. For purposes of this “Yield and Maturity Considerations” section, the weighted average life of such class of Principal Balance Certificates is determined by:

- multiplying the amount of each principal distribution on such class of Principal Balance Certificates by the number of years from the assumed settlement date to the related distribution date;
- summing the results; and
- dividing the sum by the total amount of the reductions in the outstanding principal balance of such class of Principal Balance Certificates.

Accordingly, the weighted average life of any class of the Principal Balance Certificates will be influenced by, among other things, the rate at which principal of the underlying mortgage loans in the related Loan Group is paid or otherwise collected or advanced and the extent to which those payments, collections and/or advances of principal are in turn applied in reduction of the outstanding principal balance of that certificate (including any reductions in outstanding principal balance as a result of Balloon Guarantor Payments).

The tables set forth on Exhibit D show with respect to each class of Principal Balance Certificates—

- the weighted average life of that class, and
- the percentage of the initial principal balance of that class that would be outstanding after each of the specified dates,

based on each of the indicated levels of CPR and the applicable Modeling Assumptions.

The actual characteristics and performance of the underlying mortgage loans will differ from the applicable Modeling Assumptions used in calculating the tables on Exhibit D. Those tables are hypothetical in nature and are

provided only to give a general sense of how the principal cash flows might behave under the assumed prepayment scenarios. Any difference between the Modeling Assumptions used in calculating the tables on Exhibit D and the actual characteristics and performance of the underlying mortgage loans, or their actual prepayment or loss experience, will affect the percentages of initial principal balances outstanding over time and the weighted average lives of the respective classes of Principal Balance Certificates.

We cannot assure you that—

- the underlying mortgage loans will prepay in accordance with the applicable Modeling Assumptions or any other assumptions set forth in this information circular;
- the underlying mortgage loans will prepay at any of the indicated levels of CPR or at any other particular prepayment rate;
- the underlying mortgage loans will not experience losses; or
- the underlying mortgage loans that are in a prepayment lockout period or that are prepayable during any period with a Yield Maintenance Charge or a Static Prepayment Premium will not prepay, whether voluntarily or involuntarily, during any such period.

You must make your own decisions as to the appropriate loss, prepayment and liquidation assumptions to be used in deciding to purchase any offered certificates.

Yield Sensitivity of the Class X and XH Certificates

The yield to investors on the class X and XH certificates will be highly sensitive to the rate and timing of principal payments, including prepayments, on the underlying mortgage loans in the related Loan Group. If you are contemplating an investment in the class X or XH certificates, you should fully consider the associated risks, including the risk that an extremely rapid rate of amortization, prepayments and/or liquidations on or with respect to the underlying mortgage loans in the related Loan Group could result in your failure to recoup fully your initial investment.

The pass-through rates on the class X certificates will be variable and will be calculated based on the Weighted Average Net Mortgage Pass-Through Rate for the Fixed Loan Group. The Weighted Average Net Mortgage Pass-Through Rate for the Fixed Loan Group would decline if the rate of principal payments on the underlying mortgage loans in the Fixed Loan Group with higher Net Mortgage Pass-Through Rates was faster than the rate of principal payments on the underlying mortgage loans in the Fixed Loan Group with lower Net Mortgage Pass-Through Rates. Accordingly, the yield on the class X certificates will be sensitive to changes in the relative composition of the Fixed Loan Group as a result of voluntary and involuntary prepayments and liquidations of underlying mortgage loans in the Fixed Loan Group following default. The Weighted Average Net Mortgage Pass-Through Rate for the Fixed Loan Group will not be affected by modifications, waivers or amendments with respect to the underlying mortgage loans in the Fixed Loan Group except for any modifications, waivers or amendments that increase the mortgage interest rate.

The pass-through rate for the class XH certificates is calculated based on the Weighted Average Net Mortgage Pass-Through Rate for the Hybrid ARM Loan Group. As a result, the pass-through rate (and, accordingly, the yield to maturity) on the class XH certificates could be adversely affected if underlying mortgage loans in the Hybrid ARM Loan Group with relatively high interest rates or, after the first loan reset dates for the underlying mortgage loans in the Hybrid ARM Loan Group, interest rate margins over LIBOR experience a faster rate of principal payment than underlying mortgage loans Hybrid ARM Loan Group with relatively low interest rates or interest rate margins over LIBOR, as applicable. This means that the yield to maturity on the class XH certificates will be sensitive to changes in the relative composition of the Hybrid ARM Loan Group as a result of scheduled amortization, voluntary and involuntary prepayments and liquidations of the underlying mortgage loans in the Hybrid ARM Loan Group following default. The Weighted Average Net Mortgage Pass-Through Rate for the Hybrid ARM Loan Group will not be affected by modifications, waivers or amendments with respect to the underlying mortgage loans in the Hybrid ARM Loan Group, except for any modifications, waivers or amendments that increase the mortgage interest rate margin.

The tables set forth on Exhibit E show pre-tax corporate bond equivalent yields for the class X and XH certificates based on the applicable Modeling Assumptions, except that the optional retirement is exercised, and further assuming the specified purchase prices and the indicated levels of CPR. Those assumed purchase prices are exclusive of accrued interest.

The yields set forth in the tables on Exhibit E were calculated by:

- determining the monthly discount rate that, when applied to the assumed stream of cash flows to be paid on the class X and XH certificates, as applicable, would cause the discounted present value of that assumed stream of cash flows to equal—
 1. with respect to the class X certificates, the sum of (i) the assumed purchase price for the class X certificates plus (ii) accrued interest at the initial pass-through rate for the class X certificates from and including December 1, 2018 to but excluding the assumed settlement date of December 17, 2018 which is part of the related Modeling Assumptions; or
 2. with respect to the class XH certificates, the sum of (i) the assumed purchase price for the class XH certificates plus (ii) accrued interest at the initial pass-through rate for the class XH certificates from and including December 1, 2018 to but excluding the assumed settlement date of December 17, 2018 which is part of the related Modeling Assumptions; and
- converting those monthly discount rates to corporate bond equivalent rates.

Those calculations do not take into account variations that may occur in the interest rates at which investors in the class X and XH certificates may be able to reinvest funds received by them as payments on those certificates. Consequently, they do not purport to reflect the return on any investment on the class X and XH certificates when reinvestment rates are considered.

In addition, the actual characteristics and performance of the underlying mortgage loans will differ from the applicable Modeling Assumptions used in calculating the tables on Exhibit E. Those tables are hypothetical in nature and are provided only to give a general sense of how the cash flows might behave under the assumed prepayment scenarios. Any difference between the Modeling Assumptions used in calculating the tables on Exhibit E and the actual characteristics and performance of the underlying mortgage loans in the related Loan Group, or their actual prepayment or loss experience, will affect the yield on the class X and XH certificates.

We cannot assure you that—

- the underlying mortgage loans will prepay in accordance with the applicable Modeling Assumptions or any other assumptions set forth in this information circular;
- the underlying mortgage loans will prepay at any of the indicated levels of CPR or at any other particular prepayment rate;
- the underlying mortgage loans will not experience losses;
- the underlying mortgage loans that are in a prepayment lockout period, or that are prepayable during any period with a Yield Maintenance Charge or a Static Prepayment Premium, will not prepay, whether voluntarily or involuntarily, during any such period;
- the purchase prices of the class X and XH certificates will be as assumed; or
- holders of a majority interest in the class X or XH certificates, as applicable, would not elect to waive payments of Static Prepayment Premiums and/or Yield Maintenance Charges in respect of the underlying mortgage loans in the Fixed Loan Group or the Hybrid ARM Loan Group, respectively.

It is unlikely that the underlying mortgage loans in the related Loan Group will prepay as assumed at any of the specified CPR levels until maturity or that all of the underlying mortgage loans will so prepay at the same rate. Actual yields to maturity for investors in the class X and XH certificates may be materially different than those indicated in the tables on Exhibit E. Timing of changes in rate of prepayment and other liquidations may significantly affect the actual yield to maturity to investors, even if the average rate of principal prepayments and other liquidations is consistent with the expectations of investors. You must make your own decisions as to the appropriate prepayment, liquidation and loss assumptions to be used in deciding whether to purchase the class X and XH certificates.

THE POOLING AND SERVICING AGREEMENT

General

The certificates will be issued, the issuing entity will be created and the underlying mortgage loans will be serviced and administered under the Pooling and Servicing Agreement, by and among the depositor, the master servicer, the special servicer, the trustee, the certificate administrator, the custodian and Freddie Mac. Subject to meeting certain requirements, each Originator has the right and is expected to appoint itself or its affiliate as the sub-servicer of the underlying mortgage loans it originated.

The certificate administrator will provide a copy of the Pooling and Servicing Agreement to a prospective or actual holder or beneficial owner of a certificate, upon written request from such party or a placement agent and the completion of an appropriate confidentiality agreement in the form attached to the Pooling and Servicing Agreement and, at the certificate administrator's discretion, payment of a reasonable fee for any expenses. The Pooling and Servicing Agreement will also be made available by the certificate administrator on its website, at the address set forth under "Description of the Certificates—Reports to Certificateholders and Freddie Mac; Available Information" in this information circular.

The Master Servicer and the Special Servicer

Freddie Mac, a corporate instrumentality of the United States created and existing under the Freddie Mac Act, will be appointed as the master servicer and the special servicer with respect to the underlying mortgage loans. Freddie Mac is also the mortgage loan seller, the servicing consultant and the Guarantor of the offered certificates. Freddie Mac's principal servicing office is located at 8100 Jones Branch Drive, McLean, Virginia 22102. Freddie Mac's Multifamily Division currently has approximately 850 employees in the McLean, Virginia headquarters and in four regional offices and eight field offices.

Freddie Mac conducts business in the U.S. secondary mortgage market by working with a national network of experienced multifamily seller/servicers to finance apartment buildings and other multifamily dwellings around the country. Freddie Mac performs in-house underwriting and credit reviews of multifamily loans but does not directly originate loans or service non-securitized loans for third-party investors.

Freddie Mac's multifamily mortgage origination and servicing platform has been active for at least 20 years and has experienced significant growth since 1993. Freddie Mac's master servicing and special servicing operations consist of four separate teams that handle surveillance activities, borrower transactions, asset resolution and REO Properties. As part of its surveillance activities, Freddie Mac risk rates loans in its portfolio, performs comprehensive reviews of higher-risk loans (including review of quarterly financial statements, annual business plans and property inspections) and monitors loan performance on Freddie Mac multifamily securitizations. Freddie Mac has extensive experience with borrower transactions, including transfers of ownership, repair escrow extensions, property management changes, releases of collateral and rental achievement releases and modifications. Freddie Mac also has extensive experience processing distressed loans in asset resolution through extensions, forbearance, sale, modification, foreclosure and other loss mitigation activities.

Freddie Mac's senior long-term debt ratings are "AA+" by S&P, "Aaa" by Moody's, and "AAA" by Fitch. Its short-term debt ratings are "A-1+" by S&P, "P-1" by Moody's and "F1+" by Fitch. Freddie Mac is currently rated as a master servicer by S&P (Above Average) and by Fitch (CMS2+).

Freddie Mac has developed detailed operating policies, procedures and controls across the various servicing functions to maintain compliance with the Guide, and to manage delinquent and specially-serviced loans. Freddie Mac may out-source various functions to third-party vendors such as performing site inspections and appraisals. Freddie Mac monitors its third-party vendors in accordance with Freddie Mac's internal policies and procedures, the Guide and applicable laws. Freddie Mac's servicing policies and procedures, as reflected in the Guide, are updated periodically to keep pace with changes in Freddie Mac's underwriting and servicing parameters and with developments in the multifamily mortgage-backed securities industry. Such policies and procedures have been generally consistent for the last three years in all material respects, except that in 2012, Freddie Mac's policies and procedures were updated to reflect (1) modifications to Freddie Mac's insurance requirements to reduce Freddie Mac's exposure to risk, adjust to changes in the insurance market and respond to customer needs and (2) an addition to

Freddie Mac's asset resolution policies regarding the timing for obtaining new appraisals in connection with various asset resolution events.

Freddie Mac, as the master servicer, will be generally responsible for the master servicing and primary servicing functions with respect to the underlying mortgage loans and, if applicable, REO Properties. Freddie Mac, as the master servicer, will be permitted to appoint one or more sub-servicers to perform all or any portion of its primary servicing functions under the Pooling and Servicing Agreement pursuant to one or more Sub-Servicing Agreements. Additionally, Freddie Mac may from time to time perform some of its servicing obligations under the Pooling and Servicing Agreement through one or more third-party vendors that provide servicing functions such as appraisals, environmental assessments, property condition assessments, property management, real estate brokerage services and other services necessary in the routine course of acquiring, managing and disposing of REO Property. Freddie Mac will, in accordance with its internal procedures and applicable law, monitor and review the performance of any third-party vendors retained by it to perform servicing functions, and Freddie Mac will remain liable for its servicing obligations under the Pooling and Servicing Agreement as if Freddie Mac had not retained any such vendors.

The manner in which collections on the underlying mortgage loans are to be maintained is described in this information circular under “The Pooling and Servicing Agreement—Collection Account.” All amounts received by Freddie Mac on the underlying mortgage loans will be deposited into a segregated collection account. Similarly, Freddie Mac will transfer any amount that is to be disbursed to a disbursement account on the day of the disbursement. Any collections received by Freddie Mac with respect to the underlying mortgage loans will not be co-mingled with collections from other commercial mortgage loans.

Freddie Mac, as special servicer, will, among other things, oversee the resolution of an underlying mortgage loan during a special servicing period and the disposition of REO Properties. Certain of Freddie Mac's duties as the special servicer under the Pooling and Servicing Agreement, including information regarding the processes for handling delinquencies, losses, bankruptcies and recoveries (such as through a liquidation of an underlying mortgage loan, the sale of an underlying mortgage loan or negotiations or workouts with the borrower under an underlying mortgage loan), are set forth under “—Realization Upon Mortgage Loans” below.

Freddie Mac will not have primary responsibility for custody services of original documents evidencing the underlying mortgage loans. Freddie Mac may from time to time have custody of certain of such documents as necessary for enforcement actions involving the underlying mortgage loans or otherwise. To the extent that Freddie Mac has custody of any such documents for any such servicing purposes, such documents will be maintained in a manner consistent with the Servicing Standard.

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

Freddie Mac continues to operate under the conservatorship of the FHFA that commenced on September 6, 2008. From time to time Freddie Mac is a party to various lawsuits and other legal proceedings arising in the ordinary course of business and is subject to regulatory actions that could materially adversely affect its operations and its ability to service loans pursuant to the Pooling and Servicing Agreement. See “Description of the Mortgage Loan Seller and Guarantor—Freddie Mac Conservatorship” and “—Litigation Involving the Mortgage Loan Seller and Guarantor.”

The information set forth above in this section “—The Master Servicer and the Special Servicer” has been provided by Freddie Mac. Neither the depositor nor any other person other than Freddie Mac makes any representation or warranty as to the accuracy or completeness of such information.

Certain duties and obligations of the master servicer and certain related provisions of the Pooling and Servicing Agreement are described under “—Servicing Under the Pooling and Servicing Agreement,” “—Enforcement of “Due-on-Sale” and “Due-on-Encumbrance” Clauses” and “—Inspections; Collection of Operating Information” below. The master servicer's ability to waive or modify any terms, fees, penalties or payments on the underlying mortgage loans and the effect of that ability on the potential cash flows from the underlying mortgage loans are described under “—Modifications, Waivers, Amendments and Consents” below.

Freddie Mac’s obligations as the master servicer to make advances, and the interest or other fees charged for those advances and the terms of Freddie Mac’s recovery of those advances, are described under “—Servicing and Other Compensation and Payment of Expenses—Servicing Advances” below and “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments” in this information circular.

Certain terms of the Pooling and Servicing Agreement regarding Freddie Mac’s removal, replacement, resignation or transfer as master servicer and as special servicer are described under “—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties” and “—Rights Upon Event of Default” below. Freddie Mac’s rights and obligations as master servicer and as special servicer with respect to indemnification, and certain limitations on Freddie Mac’s liability as master servicer and as special servicer under the Pooling and Servicing Agreement, are described under “—Liability of the Servicers” and “—Certain Indemnities” below.

The master servicer and the special servicer and various related persons and entities will be entitled to be indemnified by the issuing entity for certain losses and liabilities incurred by the special servicer as described under “—Certain Indemnities” below.

Significant Sub-Servicers

Berkadia Commercial Mortgage LLC

Berkadia Commercial Mortgage LLC (“Berkadia”) is expected to be the sub-servicer of the underlying mortgage loans it originated, as well as the underlying mortgage loans originated by GMAC Commercial Mortgage Bank. GMAC Commercial Mortgage Bank originated 3 of the underlying mortgage loans in the Fixed Loan Group, collectively representing 20.9% of the initial Fixed Loan Group balance and Berkadia originated 1 of the underlying mortgage loan in the Fixed Loan Group, representing 4.3% of the initial Fixed Loan Group balance. GMAC Commercial Mortgage Bank originated 2 of the underlying mortgage loans in the Hybrid ARM Loan Group, collectively representing 6.7% of the initial Hybrid ARM Loan Group balance. Berkadia is, indirectly, wholly-owned by Berkshire Hathaway and Jefferies Financial Group company.

Berkadia and its predecessor companies have experience with servicing commercial and multifamily mortgage loans in private label CMBS transactions dating back to 1995.

Berkadia performs primary and master servicing on CMBS transactions. In addition, Berkadia carries out primary, master and asset management servicing activities on a contracted basis for third parties such as insurance companies, banks and other financial institutions. Berkadia is one of the largest servicers of commercial real estate loans in the United States. Berkadia’s principal office location is: 323 Norristown Road, Suite 300, Ambler, Pennsylvania 19002 with telephone number: (215) 328-1258.

As of June 30, 2018, Berkadia had a primary/master servicing portfolio of approximately 17,065 loans with an aggregate unpaid principal balance of approximately \$216.1 billion. The table below contains summary information on the size and growth of the portfolio of commercial and multifamily loans from 2015 to 2017 in respect of which Berkadia has acted as primary and/or master servicer:

Portfolio—Primary/Master Servicing	Calendar Year End		
	2015	2016	2017
CMBS (US)	\$ 53.8 billion	\$ 47.3 billion	\$ 41.1 billion
Other	173.1 billion	176.9 billion	164.8 billion
Total	\$226.9 billion	\$224.2 billion	\$205.9 billion

Berkadia currently maintains ratings or rankings from Fitch, S&P and Morningstar. Berkadia’s primary servicing operations are rated or ranked, CPS1 by Fitch, STRONG by S&P, and CS1 by Morningstar. Berkadia’s master servicing operations are rated or ranked, CMS2 by Fitch, STRONG by S&P, and CS1 by Morningstar.

Berkadia has developed policies, procedures and controls for the performance of its servicing obligations that comply in all material respects with applicable servicing agreements, and the applicable servicing criteria set forth in Item 1122 of Regulation AB. Berkadia reviews its policies and procedures regularly and, to the extent necessary, updates them on an annual basis to ensure that they reflect Berkadia’s current servicing practices. There were no material changes made to the policies and procedures in order for Berkadia to be named the sub-servicer on this transaction.

Berkadia has an established business continuity program that is tested regularly in accordance with its policies and procedures. In the event of a disruption, all functions of the disrupted facility would transfer to a steady business recovery facility, providing access to all data and tools to continue to perform its servicing duties. Berkadia's business continuity program is tested and updated on an annual basis.

Berkadia maintains a multi-application mortgage-servicing technology platform, with multiple capabilities and reporting functions, to facilitate the processing of its servicing activities. Berkadia may, from time to time, engage third party contractors or vendors to assist in performing certain routine servicing functions. Berkadia monitors and reviews its third party contractors and vendors in compliance with its internal procedures and applicable law.

No securitization transaction involving commercial mortgage loans in which Berkadia was acting as master or primary servicer has experienced an event of default as a result of any action or inaction by Berkadia as master or primary servicer, including as a result of Berkadia's failure to comply with the applicable servicing criteria in connection with any such securitization transaction.

From time to time Berkadia and its affiliates are parties to lawsuits and other legal proceedings arising in the ordinary course of business. Berkadia does not believe that any such lawsuits or legal proceedings would, individually or in the aggregate, have a material adverse effect on its business or its ability to serve as primary servicer.

Certain duties and obligations of Berkadia as a sub-servicer and the provisions of the related Sub-Servicing Agreement, are described under “—Summary of Significant Sub-Servicing Agreements” below.

Berkadia is entitled to indemnification from the master servicer for losses and liabilities incurred in connection with its servicing functions under the related Sub-Servicing Agreement unless such losses and liabilities are caused by the sub-servicer's willful misconduct, bad faith, fraud or negligence as described under “—Summary of Significant Sub-Servicing Agreements” below. The information set forth above in this section “—Significant Sub-Servicers—Berkadia Commercial Mortgage LLC” has been provided by Berkadia. Neither the depositor nor any other person other than Berkadia makes any representation or warranty as to the accuracy or completeness of such information.

Certain terms of the Pooling and Servicing Agreement regarding Berkadia's removal as sub-servicer are described under “—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer” below. Berkadia's rights and obligations with respect to indemnification, and certain limitations on Berkadia's liability under the Pooling and Servicing Agreement, are described under “—Liability of the Servicers,” “—Summary of Significant Sub-Servicing Agreements” and “—Certain Indemnities” below.

Wells Fargo Bank, National Association

Wells Fargo Bank, National Association, a national banking association organized under the laws of the United States of America (“Wells Fargo Bank”) or Wells Fargo Bank as the successor in interest to Wachovia Multifamily Capital, Inc. and Reilly Mortgage Group, Inc., originated 5 of the underlying mortgage loans in the Hybrid ARM Loan Group, collectively representing 22.2% of the initial Hybrid ARM Loan Group balance. Wells Fargo Bank is a wholly-owned direct and indirect subsidiary of Wells Fargo & Company.

On December 31, 2008, Wells Fargo & Company acquired Wachovia Corporation, the owner of Wachovia Bank, National Association (“Wachovia”), and Wachovia Corporation merged with and into Wells Fargo & Company. On March 20, 2010, Wachovia merged with and into Wells Fargo Bank. Like Wells Fargo Bank, Wachovia acted as master servicer and special servicer of securitized commercial and multifamily mortgage loans and, following the merger of the holding companies, Wells Fargo Bank and Wachovia integrated their two servicing platforms under a senior management team that is a combination of both legacy Wells Fargo Bank managers and legacy Wachovia managers.

The principal west coast commercial mortgage servicing offices of Wells Fargo Bank are located at MAC A0227-020, 1901 Harrison Street, Oakland, California 94612. The principal east coast commercial mortgage servicing offices of Wells Fargo Bank are located at Three Wells Fargo, MAC D1050-084, 401 South Tryon Street, Charlotte, North Carolina 28202.

Wells Fargo Bank has been master servicing and primary servicing securitized commercial and multifamily mortgage loans in excess of ten years. Wells Fargo Bank's primary servicing system runs on McCracken Financial

Solutions Corp.'s Strategy CS software. Wells Fargo Bank reports to trustees and certificate administrators in the CREFC® format.

The following table sets forth information about Wells Fargo Bank's portfolio of master or primary serviced commercial and multifamily mortgage loans (including loans in securitization transactions and loans owned by other investors) as of the dates indicated:

Commercial and Multifamily Mortgage Loans	As of 12/31/2015	As of 12/31/2016	As of 12/31/2017	As of 9/30/2018
By Approximate Number:	32,716	31,128	30,017	30,293
By Approximate Aggregate Unpaid Principal Balance (in billions):	\$503.34	\$506.83	\$527.63	\$558.53

Within this portfolio, as of September 30, 2018, are approximately 21,503 commercial and multifamily mortgage loans with an unpaid principal balance of approximately \$430.9 billion related to CMBS or commercial real estate collateralized debt obligation securities. In addition to servicing loans related to CMBS and commercial real estate collateralized debt obligation securities, Wells Fargo Bank also services whole loans for itself and a variety of investors. The properties securing loans in Wells Fargo Bank's servicing portfolio, as of September 30, 2018, were located in all 50 states, the District of Columbia, Guam, Mexico, the Bahamas, the Virgin Islands and Puerto Rico and include retail, office, multifamily, industrial, hotel and other types of income-producing properties.

In its master servicing and primary servicing activities, Wells Fargo Bank utilizes a mortgage-servicing technology platform with multiple capabilities and reporting functions. This platform allows Wells Fargo Bank to process mortgage servicing activities including, but not limited to: (i) performing account maintenance; (ii) tracking borrower communications; (iii) tracking real estate tax escrows and payments, insurance escrows and payments, replacement reserve escrows and operating statement data and rent rolls; (iv) entering and updating transaction data; and (v) generating various reports.

Wells Fargo Bank is rated by Fitch, S&P and Morningstar as a primary servicer, a master servicer and a special servicer of commercial mortgage loans in the United States. Wells Fargo Bank's servicer ratings by each of these agencies are outlined below:

<u>US Servicer Ratings</u>	<u>Fitch</u>	<u>S&P</u>	<u>Morningstar</u>
Primary Servicer:	CPS1-	Strong	MOR CS1
Master Servicer:	CMS1-	Strong	MOR CS1
Special Servicer:	CSS2	Above Average	MOR CS2

The long-term issuer ratings of Wells Fargo Bank are rated "A+" by S&P, "Aa2" by Moody's and "AA-" by Fitch. The short-term issuer ratings of Wells Fargo Bank are rated "A-1" by S&P, "P-1" by Moody's and "F1+" by Fitch.

Wells Fargo Bank has developed policies, procedures and controls relating to its servicing functions to maintain compliance with applicable servicing agreements and servicing standards, including procedures for handling delinquent loans during the period prior to the occurrence of a special servicing transfer event. Wells Fargo Bank's servicing policies and procedures are updated periodically to keep pace with the changes in the CMBS industry and have been generally consistent for the last three years in all material respects. The only significant changes in Wells Fargo Bank's policies and procedures have come in response to changes in federal or state law or investor requirements, such as updates issued by the Federal National Mortgage Association or Freddie Mac.

Subject to certain restrictions in its Sub-Servicing Agreement with the master servicer, Wells Fargo Bank may perform any of its obligations under its Sub-Servicing Agreement through one or more third-party vendors, affiliates or subsidiaries. Notwithstanding the foregoing, Wells Fargo Bank, in its capacity as sub-servicer will remain responsible for its duties under its Sub-Servicing Agreement. Wells Fargo Bank may engage third-party vendors to provide technology or process efficiencies. Wells Fargo Bank monitors its third-party vendors in compliance with its internal procedures and applicable law. Wells Fargo Bank has entered into contracts with third-party vendors for the following functions:

- provision of Strategy and Strategy CS software;

- audit services;
- tracking and reporting of flood zone changes;
- abstracting of leasing consent requirements contained in loan documents;
- legal representation;
- assembly of data regarding buyer and seller (borrower) with respect to proposed loan assumptions and preparation and underwriting of loan assumption package for review by Wells Fargo Bank;
- performance of property inspections;
- performance of tax parcel searches based on property legal description, monitoring and reporting of delinquent taxes, and collection and payment of taxes;
- uniform commercial code searches and filings;
- insurance tracking and compliance;
- onboarding-new loan setup;
- lien release-filing and tracking;
- credit investigation and background checks; and
- defeasance calculations.

In connection with its role as a sub-servicer, generally, all amounts received by Wells Fargo Bank on the underlying mortgage loans it is sub-servicing will initially be deposited into a common clearing account with collections on other mortgage loans serviced by Wells Fargo Bank and will then be allocated and transferred to the appropriate account as required under its Sub-Servicing Agreement. On the day any amount is to be disbursed by Wells Fargo Bank, that amount is transferred to a common disbursement account prior to disbursement.

Wells Fargo Bank (in its capacity as sub-servicer) will not have primary responsibility for custody services of original documents (other than, in its capacity as a sub-servicer, holding any original letters of credit) evidencing the underlying mortgage loans. On occasion, Wells Fargo Bank as sub-servicer may have custody of certain of such documents as are necessary for enforcement actions involving the underlying mortgage loans or otherwise. To the extent Wells Fargo Bank performs custodial functions as sub-servicer, documents will be maintained in a manner consistent with the Servicing Standard.

Wells Fargo & Company files reports with the SEC as required under the Exchange Act. Such reports include information regarding Wells Fargo Bank and may be obtained at the website maintained by the SEC at www.sec.gov.

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

The information set forth above in this section “—Significant Sub-Servicers—Wells Fargo Bank national Association” has been provided by Wells Fargo Bank. Neither the depositor nor any other person other than Wells Fargo Bank makes any representation or warranty as to the accuracy or completeness of such information.

Certain duties and obligations of Wells Fargo Bank as a sub-servicer, and the provisions of the related Sub-Servicing Agreement, are described under “—Summary of Significant Sub-Servicing Agreements” below.

Certain terms of the Pooling and Servicing Agreement regarding Wells Fargo Bank’s removal as sub-servicer are described under “—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer” below. Wells Fargo Bank’s rights and obligations with respect to indemnification, and certain limitations on Wells Fargo Bank’s liability under the Pooling and Servicing Agreement, are described in this information circular under “—Liability of the Servicers,” “—Summary of Significant Sub-Servicing Agreements” and “—Certain Indemnities” below.

Summary of Significant Sub-Servicing Agreements

Pursuant to the terms of Sub-Servicing Agreements between the master servicer and each of Wells Fargo Bank and Berkadia, each sub-servicer will perform certain primary servicing functions with respect to all of the underlying mortgage loans originated by such sub-servicer. The sub-servicer may delegate its duties to agents or subcontractors so long as the related arrangements with such agents or subcontractors are consistent with the Sub-Servicing Agreement and the Pooling and Servicing Agreement.

The sub-servicer will service in accordance with the Servicing Standard under the Pooling and Servicing Agreement. Generally, the sub-servicer will perform the following duties of the master servicer in connection with the underlying mortgage loans in accordance with its Sub-Servicing Agreement and the Pooling and Servicing Agreement:

- establishing and maintaining collection and escrow accounts, including deposits into and remittances from such accounts;
- collecting payments from the borrowers of non-Specially Serviced Mortgage Loans, including follow up on any past due payments and any penalty charges;
- monitoring the status and payment of taxes, other assessments and insurance premiums for compliance with the loan documents;
- conducting inspections of the mortgaged real properties and delivering to the master servicer a written report of the results of such inspection (other than with respect to Specially Serviced Mortgage Loans);
- preparing (i) monthly reports using the CREFC[®] reporting format and (ii) quarterly and annual CREFC[®] Net Operating Income Adjustment Worksheet and the CREFC[®] Operating Statement Analysis Report based on the operating statements, budgets and rent rolls with respect to the mortgaged real properties and delivering the same to the master servicer; and
- notifying the master servicer upon becoming aware that a Servicing Transfer Event may have occurred with respect to any underlying mortgage loan.

With respect to any proposed assumptions, due-on-sale clause waivers, modifications, transfers and certain other borrower requests, (a) the sub-servicer will not permit or consent to any such action without the prior written consent of the master servicer and (b) the sub-servicer will perform and deliver to the master servicer any analysis, recommendation and other information required under the Pooling and Servicing Agreement (accompanied by an officer's certificate from the sub-servicer).

As compensation for its activities under the Sub-Servicing Agreement, the sub-servicer will be paid a sub-servicing fee and will be entitled to certain additional servicing compensation, all to the extent that the master servicer is entitled to such amounts under the Pooling and Servicing Agreement. See "Description of the Certificates—Fees and Expenses" in this information circular.

The master servicer and the sub-servicer each agree in the Sub-Servicing Agreement to indemnify and hold harmless each other (including any of their general or limited partners, directors, officers, shareholders, members, managers, employees, agents or affiliates) from and against any and all liability, claim, loss, out-of-pocket cost (including reasonable attorneys' fees), penalty, expense, fee, forfeiture, judgment, or damage resulting from (i) any breach of any representation or warranty made by it in the Sub-Servicing Agreement or (ii) any willful misconduct, bad faith, fraud or negligence by the indemnitor in the performance of its obligations or duties under the Sub-Servicing Agreement or by reason of negligent disregard of such obligations and duties. Pursuant to the terms of the Pooling and Servicing Agreement, the sub-servicer will be indemnified by the trust, to the extent the master servicer will be entitled to such indemnification, subject to annual liability caps of any Third Party Master Servicer or sub-servicer as more particularly described in the Pooling and Servicing Agreement. See "—Certain Indemnities" below.

The sub-servicer will at all times be a Freddie Mac-approved servicer. The sub-servicer will not be an affiliate of the trustee and, should the sub-servicer become an affiliate of the trustee, the sub-servicer will promptly provide written notice to the master servicer, Freddie Mac, the certificate administrator and the trustee of such affiliation. The master servicer will have the right to terminate the sub-servicer after certain termination events under the Sub-

Servicing Agreement have occurred and have not been remedied or at the direction of Freddie Mac upon a determination made by Freddie Mac, in accordance with the provisions of the Guide, that such sub-servicer should not sub-service the underlying mortgage loan. See “—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer” below.

The information set forth above in this section “Summary of Significant Sub-Servicing Agreements” has been provided by Freddie Mac. Neither the depositor nor any other person other than Freddie Mac makes any representation or warranty as to the accuracy or completeness of such information.

Liability of the Servicers

The master servicer (either in its own right or on behalf of an indemnified sub-servicer), the special servicer and various related persons and entities will be entitled to be indemnified by the issuing entity for certain losses and liabilities incurred by the master servicer or the special servicer, as applicable, as described under “—Certain Indemnities” below.

The underlying mortgage loans will not be an obligation of, or be insured or guaranteed by the master servicer or the special servicer. In addition, the master servicer and the special servicer will be under no liability to the issuing entity, the other parties to the Pooling and Servicing Agreement or the certificateholders for any action taken, or not taken, in good faith pursuant to the Pooling and Servicing Agreement or for errors in judgment. However, the master servicer and the special servicer will not be protected against any breach of warranties or representations made in the Pooling and Servicing Agreement or from any liability which would otherwise be imposed by reason of willful misconduct, bad faith, fraud or negligence in the performance of its duties or negligent disregard of obligations and duties under the Pooling and Servicing Agreement.

The master servicer and the special servicer each will be required to maintain at its own expense, fidelity insurance, in the form of a financial institution bond, fidelity bond or its equivalent (“Fidelity Insurance”) consistent with the Servicing Standard and errors and omissions insurance with an insurer that meets the qualifications set forth in the Pooling and Servicing Agreement with coverage amounts consistent with the Servicing Standard. However, for so long as Freddie Mac is acting as master servicer or special servicer, the master servicer or special servicer, as applicable, may elect not to maintain errors and omissions insurance.

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

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

Resignation of the Master Servicer or the Special Servicer. The master servicer, the special servicer and any Affiliated Borrower Special Servicer will only be permitted to resign from their respective obligations and duties under the Pooling and Servicing Agreement (i) upon a determination that such party’s duties are no longer permissible under applicable law, (ii) upon the appointment of, and the acceptance of such appointment by, a successor to the resigning master servicer or resigning special servicer, as applicable, or (iii) as to the servicing of any Affiliated Borrower Special Servicer Loans, in the case of the special servicer and any Affiliated Borrower Special Servicer, in the manner described in “—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer” below, and upon the appointment of, and the acceptance of such appointment by, the successor to the resigning special servicer. Any such successor must satisfy the following conditions applicable to it (the “Successor Servicer Requirements”): (a) Freddie Mac has approved such successor, which approval will not be unreasonably withheld or delayed, (b) the successor to the master servicer, the special servicer or the Affiliated Borrower Special Servicer, as the case may be, agrees in writing to assume all of the responsibilities, duties and liabilities of the master servicer or the special servicer,

as the case may be, under the Pooling and Servicing Agreement and certain Sub-Servicing Agreements that arise thereafter, (c) such successor (1) is then listed on S&P's Select Servicer List as a U.S. Commercial Mortgage Master Servicer (in the case of a successor master servicer) or a U.S. Commercial Mortgage Special Servicer (in the case of a successor special servicer), and (2) is rated at least "CMS3" (in the case of a successor master servicer) or "CSS3" (in the case of a successor special servicer) by Fitch and (d) with respect to a successor special servicer or Affiliated Borrower Special Servicer, the trustee receives an opinion of counsel generally to the effect that, among other things, the agreement pursuant to which such special servicer is replaced is binding. Any determination permitting the resignation of the master servicer or the special servicer because such party's duties are no longer permissible under applicable law must be evidenced by an opinion of counsel to such effect delivered to the certificate administrator and the trustee, the cost of which, together with any other expenses of such resignation, are required to be borne by the resigning party. No resignation by the master servicer, the special servicer or any Affiliated Borrower Special Servicer will become effective until the trustee or the successor to the master servicer, the special servicer, or such Affiliated Borrower Special Servicer, as applicable, has assumed the resigning master servicer's, special servicer's or such Affiliated Borrower Special Servicer's, as applicable, responsibilities and obligations under the Pooling and Servicing Agreement in accordance with this paragraph.

Removal of the Master Servicer, the Special Servicer and any Sub-Servicer. If an event of default described under "—Events of Default" below occurs with respect to the master servicer or the special servicer and remains unremedied, the trustee will be authorized, and at the direction of Freddie Mac, the trustee will be required, to terminate the defaulting party and appoint a successor, as described under "—Rights Upon Event of Default" below. The defaulting party is entitled to the payment of all compensation, indemnities and reimbursements, accrued and unpaid to the date of termination, and other similar amounts.

In addition, Freddie Mac will be entitled to remove, with or without cause, any Third Party Special Servicer and appoint a successor special servicer rather than have the trustee act as that successor, upon 30 Business Days' prior written notice to the parties to the Pooling and Servicing Agreement. Any successor special servicer must satisfy the Successor Servicer Requirements. In addition, the trustee must receive an opinion of counsel to the effect that the removal of the special servicer is in compliance with the terms of the Pooling and Servicing Agreement. If such removal is without cause, all costs of the issuing entity and such Third Party Special Servicer incurred in connection with transferring the subject special servicing responsibilities to a successor special servicer will be the responsibility of Freddie Mac. Moreover, the terminated special servicer will be entitled to—

- payment out of the collection account (from amounts attributable to the related Loan Group) for all accrued and unpaid special servicing fees, special servicer surveillance fees and additional special servicing compensation;
- continued rights to indemnification; and
- continued rights to some or all liquidation and workout fees earned by it as described below under "—Servicing and Other Compensation and Payment of Expenses."

If at any time Freddie Mac is not acting as special servicer and an Affiliated Borrower Special Servicer Loan Event occurs, the Pooling and Servicing Agreement will require that the Third Party Special Servicer promptly resign as special servicer of the related Affiliated Borrower Special Servicer Loan and provides for the appointment of a replacement Affiliated Borrower Special Servicer to act as the special servicer with respect to such Affiliated Borrower Special Servicer Loan.

Freddie Mac will have the right to select a successor Affiliated Borrower Special Servicer for any Third Party Special Servicer in accordance with the requirements of the Pooling and Servicing Agreement, including (i) the satisfaction of the Successor Servicer Requirements and (ii) that the chosen successor is then actively acting as special servicer on a Freddie Mac multifamily mortgage loan securitization or is otherwise approved by Freddie Mac.

If Freddie Mac does not select a successor to the resigning Third Party Special Servicer within 15 days after receipt of written notice of an Affiliated Borrower Special Servicer Loan Event (with the option of Freddie Mac to extend the time period by an additional 15 days if Freddie Mac is using reasonable efforts to appoint a replacement), the resigning Third Party Special Servicer for the related Affiliated Borrower Special Servicer Loan will be required to use reasonable efforts to select the related Affiliated Borrower Special Servicer within 15 days following receipt of written notice from Freddie Mac that it cannot find a replacement (with the option of the Third Party Special Servicer

to extend the time period by 15 additional days if the Third Party Special Servicer is using reasonable efforts to appoint a replacement), each, in accordance with the requirements set forth in the Pooling and Servicing Agreement, including (i) the satisfaction of the Successor Servicer Requirements, and (ii) that the chosen successor is then actively acting as special servicer on a Freddie Mac multifamily mortgage loan securitization or is otherwise approved by Freddie Mac.

The Third Party Special Servicer is required to provide written notice to the parties to the Pooling and Servicing Agreement of both the occurrence and the termination of any Affiliated Borrower Special Servicer Loan Event within five Business Days after the Third Party Special Servicer obtains knowledge of the occurrence or termination of such Affiliated Borrower Special Servicer Loan Event. Except with respect to any Affiliated Borrower Special Servicer Loan Event that exists on the Closing Date and that is described in the definition of Affiliated Borrower Special Servicer Loan Event, (i) following the Closing Date and prior to its receipt of notice from the Third Party Special Servicer of the occurrence of an Affiliated Borrower Special Servicer Loan Event and (ii) following its receipt of notice, if any, from the Third Party Special Servicer of the termination of any Affiliated Borrower Special Servicer Loan Event and prior to its receipt of notice from the special servicer of the occurrence of another Affiliated Borrower Special Servicer Loan Event, unless, in each case, the trustee, certificate administrator, the master servicer and, if not acting as master servicer, Freddie Mac, has actual knowledge that an Affiliated Borrower Special Servicer Loan Event exists, the trustee, the certificate administrator, the master servicer and Freddie Mac will be entitled to conclusively assume that no Affiliated Borrower Special Servicer Loan Event exists. The master servicer, the trustee, the certificate administrator and Freddie Mac may rely on any such notice of the occurrence or termination of an Affiliated Borrower Special Servicer Loan Event without making any independent investigation.

The Third Party Special Servicer will not have any liability with respect to the actions or inactions of the applicable Affiliated Borrower Special Servicer or with respect to the identity of any Affiliated Borrower Special Servicer selected in accordance with the requirements set forth in the Pooling and Servicing Agreement.

Each Affiliated Borrower Special Servicer will perform all of the obligations of the special servicer for the related Affiliated Borrower Special Servicer Loan and will be entitled to all amounts of compensation payable to the special servicer under the Pooling and Servicing Agreement with respect to such Affiliated Borrower Special Servicer Loan that are earned during such time as the related underlying mortgage loan is an Affiliated Borrower Special Servicer Loan. The special servicer that resigns as a result of an Affiliated Borrower Special Servicer Loan Event will be entitled to any special servicer surveillance fees, special servicing fees and liquidation fees that accrued before the effective date of the resignation of the special servicer with respect to an underlying mortgage loan that became an Affiliated Borrower Special Servicer Loan and, for any such underlying mortgage loan that (i) becomes a Corrected Mortgage Loan before the effective date of the special servicer's resignation for such Affiliated Borrower Special Servicer Loan or (ii) would have become a Corrected Mortgage Loan before the effective date of the special servicer's resignation for such Affiliated Borrower Special Servicer Loan but for the requirement to receive three consecutive monthly debt service payments (*provided* that such payments occur within three months after such effective date of the special servicer's resignation), the related workout fees.

If the master servicer or the related Affiliated Borrower Special Servicer, as applicable, has actual knowledge of the termination of any Affiliated Borrower Special Servicer Loan Event, the master servicer or Affiliated Borrower Special Servicer, as applicable, will be required to provide prompt written notice of such circumstance to each of the other parties to the Pooling and Servicing Agreement.

If at any time an Affiliated Borrower Special Servicer Loan Event no longer exists with respect to an Affiliated Borrower Special Servicer Loan, (i) the related Affiliated Borrower Special Servicer will be required to promptly resign within five Business Days of receipt of notice that such Affiliated Borrower Special Servicer Loan Event no longer exists, (ii) the related underlying mortgage loan will no longer be an Affiliated Borrower Special Servicer Loan upon such resignation of the Affiliated Borrower Special Servicer, (iii) the special servicer for the underlying mortgage loans that are not Affiliated Borrower Special Servicer Loans will automatically succeed to the resigning Affiliated Borrower Special Servicer and will become the special servicer again for such underlying mortgage loan upon any such resignation of the Affiliated Borrower Special Servicer and (iv) such special servicer will be entitled to all compensation payable under the Pooling and Servicing Agreement to the special servicer with respect to such underlying mortgage loan earned after such underlying mortgage loan is no longer an Affiliated Borrower Special Servicer Loan, and the resigning Affiliated Borrower Special Servicer will be entitled to any special servicer surveillance fee, special servicing fees and liquidation fees that accrued while it was the Affiliated Borrower Special

Servicer and, for any such underlying mortgage loan that (i) becomes a Corrected Mortgage Loan while such resigning Affiliated Borrower Special Servicer is acting in such capacity, or (ii) would have become a Corrected Mortgage Loan while such resigning Affiliated Borrower Special Servicer is acting in such capacity but for the requirement to receive three consecutive monthly debt service payments (*provided* that such payments occur within three months after such effective date of the resignation of such Affiliated Borrower Special Servicer), the related workout fees.

In the event of resignation of the special servicer or the Affiliated Borrower Special Servicer as to the servicing of any Affiliated Borrower Special Servicer Loans, the successor will be required to immediately succeed to its predecessor's duties under the Pooling and Servicing Agreement.

"Affiliated Borrower Special Servicer" means the successor to the resigning special servicer for the related Affiliated Borrower Special Servicer Loan, which successor is appointed in accordance with the requirements set forth above.

"Affiliated Borrower Special Servicer Loan" means any underlying mortgage loan with respect to which an Affiliated Borrower Special Servicer Loan Event has occurred and is continuing. As of the Closing Date, no Affiliated Borrower Special Servicer Loan is expected to exist.

"Affiliated Borrower Special Servicer Loan Event" means an event that will exist with respect to any underlying mortgage loan at any time the special servicer is not Freddie Mac, and such Third Party Special Servicer obtains knowledge that the Third Party Special Servicer, any of its managing members or any of its affiliates (i) becomes, intends to become or is the related borrower (or a proposed replacement borrower) or a Restricted Mezzanine Holder, (ii) becomes aware that the Third Party Special Servicer, any of its managing members or any of its affiliates is or intends to become an affiliate of the related borrower (or affiliate of the proposed replacement borrower) or a Restricted Mezzanine Holder or (iii) becomes or intends to become the owner of a direct or indirect interest in the related borrower (including a security interest (but not including a mezzanine loan unless the special servicer is a Restricted Mezzanine Holder) or preferred equity or participation interest) or in the related mortgaged real property (including any lien on such mortgaged real property). As of the Closing Date, no Affiliated Borrower Special Servicer Loan Event is expected to exist.

In addition, (i) if Freddie Mac is then acting as the master servicer, Freddie Mac as master servicer may, and (ii) if Freddie Mac is not then acting as the master servicer, Freddie Mac will be entitled to direct the Third Party Master Servicer to, remove any sub-servicer with respect to any underlying mortgage loan if (a) Freddie Mac determines, in accordance with the provisions of the Guide that any sub-servicer should not sub-service the underlying mortgage loan, (b) such sub-servicer becomes an affiliate of the trustee or (c) Freddie Mac determines, in its reasonable discretion, that a conflict of interest exists between the sub-servicer and the related borrower such that the sub-servicer should not sub-service the related underlying mortgage loan; *provided, however*, that any termination in connection with clauses (a), (b) or (c) above will be at the expense of Freddie Mac. Any sub-servicer that is terminated pursuant to clauses (a), (b) or (c) above will have the right to sell its sub-servicing to either the Third Party Master Servicer or another sub-servicer acceptable to Freddie Mac, which acceptance may not be unreasonably withheld or delayed. Except as provided in this paragraph with respect to Freddie Mac, in no event will Freddie Mac, the depositor, the Third Party Master Servicer, the special servicer, the trustee, the certificate administrator or the issuing entity be liable to a sub-servicer for any termination or other fees, costs and expenses associated with the removal of such sub-servicer.

Transfer of Servicing Duties. In connection with such appointment and assumption of a successor to the master servicer or the special servicer as described in this information circular, subject to the right of the predecessor master servicer or special servicer to retain certain fees earned by it prior to the subject event of default, the trustee may make such arrangements for the compensation of such successor out of payments on the underlying mortgage loans as it and such successor agree. However, no such compensation with respect to a successor master servicer or successor special servicer, as the case may be, will be in excess of that paid to the terminated master servicer or special servicer, as the case may be, under the Pooling and Servicing Agreement. The trustee, the master servicer, the special servicer and such successor are required to take such action, consistent with the Pooling and Servicing Agreement, as will be necessary to effectuate any such succession. Any reasonable costs and expenses associated with the transfer of the servicing function (other than with respect to a termination without cause of the special servicer by Freddie Mac as described above under "*—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer*" above) under the Pooling and Servicing Agreement will be required to be borne by the predecessor master servicer or special servicer. However, if such predecessor master servicer or special servicer, as applicable, fails to pay such costs and

expenses after reasonable efforts to obtain payment, then such costs and expenses will be an expense of the issuing entity.

If the master servicer or the special servicer, as the case may be, is terminated pursuant to the terms of the Pooling and Servicing Agreement, it is required to promptly (and in any event no later than 20 Business Days after its receipt of the notice of termination) provide the trustee with all documents and records requested by it and in the possession of the master servicer or the special servicer, as the case may be, to enable the trustee or another successor to assume the master servicer's or the special servicer's, as the case may be, functions under the Pooling and Servicing Agreement, and is required to reasonably cooperate with the trustee in effecting the termination of the master servicer's or the special servicer's, as the case may be, responsibilities and rights under the Pooling and Servicing Agreement, including, without limitation, the prompt transfer (and in any event no later than five Business Days after its receipt of the notice of termination) to the trustee or another successor for administration by it of all cash amounts which are at the time, or should have been, credited by the master servicer to the collection account or any other account held by it on account of the underlying mortgage loans or credited by the special servicer to an REO account, as the case may be, or which thereafter are received with respect to any underlying mortgage loan or any REO Property.

The Trustee

Wilmington Trust, National Association (formerly called M & T Bank, National Association), a national banking association ("Wilmington"), will act as the trustee under the Pooling and Servicing Agreement. Wilmington is a national banking association with trust powers incorporated in 1995. The trustee's principal place of business is located at 1100 North Market Street, Wilmington, Delaware 19890. Wilmington is an affiliate of Wilmington Trust Company and both Wilmington and Wilmington Trust Company are subsidiaries of Wilmington Trust Corporation and Wilmington Trust Corporation is a wholly-owned subsidiary of M&T Bank Corporation. Since 1998, Wilmington Trust Company has served as trustee in numerous asset-backed securities transactions. As of June 30, 2018, Wilmington served as trustee on over 1,655 mortgage-backed related securities transactions having an aggregate original principal balance of approximately \$306 billion, of which approximately 388 are CMBS transactions having an aggregate original principal balance of approximately \$252 billion.

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

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

The information set forth above in this section "The Trustee" has been provided by Wilmington. Neither the depositor nor any other person other than Wilmington makes any representation or warranty as to the accuracy or completeness of such information.

See also "Rights Upon Event of Default," "Matters Regarding the Trustee, the Certificate Administrator and the Custodian" and "Certain Indemnities" below.

The Certificate Administrator and Custodian

Wells Fargo Bank will act as the certificate administrator, the custodian and the certificate registrar under the Pooling and Servicing Agreement. Wells Fargo Bank or Wells Fargo Bank as the successor in interest to Wachovia Multifamily Capital, Inc. and Reilly Mortgage Group, Inc., also originated 5 of the underlying mortgage loans in the Hybrid ARM Loan Group, collectively representing 22.2% of the initial Hybrid ARM Loan Group balance.

Wells Fargo Bank is a national banking association organized under the laws of the United States, and is a wholly-owned subsidiary of Wells Fargo & Company. A diversified financial services company, Wells Fargo & Company is a U.S. bank holding company with approximately \$1.9 trillion in assets and approximately 265,000 employees as of June 30, 2018, which provides banking, insurance, trust, mortgage and consumer finance services throughout the

United States and internationally. Wells Fargo Bank provides retail and commercial banking services and corporate trust, custody, securities lending, securities transfer, cash management, investment management and other financial and fiduciary services. The depositor and the mortgage loan seller, or any of their affiliates, may maintain banking and other commercial relationships with Wells Fargo Bank and its affiliates. Wells Fargo Bank maintains principal corporate trust offices at 9062 Old Annapolis Road, Columbia, Maryland 21045 (among other locations) and its office for certificate transfer services is located at 600 South 4th Street, 7th Floor, MAC: N9300-070, Minneapolis, Minnesota 55479.

Under the terms of the Pooling and Servicing Agreement, Wells Fargo Bank is responsible for securities administration, which includes pool performance calculations, distribution calculations and the preparation of monthly distribution reports. As certificate administrator, Wells Fargo Bank is responsible for the preparation and filing of all REMIC and, if applicable, grantor trust tax returns on behalf of the issuing entity. Wells Fargo Bank has been engaged in the business of securities administration since June 30, 1995, and in connection with CMBS since 1997. As of June 30, 2018, Wells Fargo Bank was acting as securities administrator with respect to more than \$459 billion of outstanding CMBS.

Wells Fargo Bank will act as custodian of the mortgage loan files pursuant to the Pooling and Servicing Agreement. In that capacity, Wells Fargo Bank is responsible to hold and safeguard the mortgage notes and other contents of the mortgage files on behalf of the trustee and the certificateholders. Wells Fargo Bank maintains each mortgage loan file in a separate file folder marked with a unique bar code to assure loan-level file integrity and to assist in inventory management. Files are segregated by transaction or investor. Wells Fargo Bank has been engaged in the mortgage document custody business for more than 25 years. Wells Fargo Bank maintains its commercial document custody facilities in Minneapolis, Minnesota. As of June 30, 2018, Wells Fargo Bank was acting as custodian of more than 260,000 commercial mortgage loan files.

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

For three CMBS transactions in its portfolio, the Corporate Trust Services Group of Wells Fargo Bank disclosed material noncompliance on its related 2017 Annual Statement of Compliance furnished pursuant to Item 1123 of Regulation AB to the required recipients for such transactions. For one CMBS transaction, an administrative error caused an underpayment to certain classes and a correlating overpayment to certain classes on one distribution date in 2017. The affected distributions were revised to correct the error before the next distribution date. For the second CMBS transaction, an administrative error resulted in certain holders of definitive certificates not receiving a distribution on one distribution date in 2017. The error was corrected when the required distributions were made the next day. For the third CMBS transaction, required distributions for one distribution date in 2017 were made eight days late as a result of an inadvertent payment systems error.

Since June 18, 2014, a group of institutional investors have filed civil complaints in the Supreme Court of the State of New York, New York County, and later the U.S. District Court for the Southern District of New York against Wells Fargo Bank in its capacity as trustee for certain residential mortgage backed securities (“RMBS”) trusts. The complaints against Wells Fargo Bank alleged that the trustee caused losses to investors and asserted causes of action based upon, among other things, the trustee's alleged failure to: (i) notify and enforce repurchase obligations of mortgage loan sellers for purported breaches of representations and warranties, (ii) notify investors of alleged events of default, and (iii) abide by appropriate standards of care following alleged events of default. Relief sought included money damages in an unspecified amount, reimbursement of expenses, and equitable relief. Wells Fargo Bank has reached an agreement, in which it denies any wrongdoing, to resolve these claims on a classwide basis for the 271 RMBS trusts currently at issue. The settlement agreement is subject to court approval. Separate lawsuits against Wells Fargo Bank making similar allegations filed by certain other institutional investors concerning 58 RMBS trusts in New York federal and state court are not covered by the agreement.

In September 2017, Royal Park Investments SA/NV (“Royal Park”), one of the plaintiffs with respect to two trusts in the remaining cases, filed a putative class action complaint seeking declaratory and injunctive relief and money damages based on Wells Fargo Bank’s indemnification from trust funds for legal fees and expenses Wells

Fargo Bank incurs or has incurred in defending the case filed by Royal Park. With respect to the foregoing litigations, Wells Fargo Bank believes plaintiffs' claims are without merit and intends to contest the claims vigorously, but there can be no assurances as to the outcome of the litigations or the possible impact of the litigations on Wells Fargo Bank or the RMBS trusts.

The information set forth above in this section “—The Certificate Administrator and Custodian” has been provided by Wells Fargo Bank. Neither the depositor nor any other person other than Wells Fargo Bank makes any representation or warranty as to the accuracy or completeness of such information.

See also “—Rights Upon Event of Default,” “—Matters Regarding the Trustee, the Certificate Administrator and the Custodian” and “—Certain Indemnities” below.

Resignation and Removal of the Trustee and the Certificate Administrator

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

Each of the trustee and the certificate administrator must at all times be, and will be required to resign if it fails to be, (i) a corporation, national bank, trust company or national banking association, organized and doing business under the laws of any state or the United States of America or the District of Columbia, authorized under such laws to exercise corporate trust powers and to accept the trust conferred under the Pooling and Servicing Agreement, having a combined capital and surplus of at least \$100,000,000 and subject to supervision or examination by federal or state authority and, only in the case of the trustee, may not be an affiliate of the depositor, the master servicer or the special servicer (except during any period when the trustee is acting as, or has become successor to, a master servicer or special servicer, as the case may be), (ii) an institution insured by the Federal Deposit Insurance Corporation and (iii) an institution whose long term senior unsecured debt (a) is rated “A” or higher by Fitch and “Aa3” or higher by Moody's (or “A2” or higher by Moody's if such institution's short term unsecured debt obligations are rated “P-1” or higher by Moody's) or (b) is otherwise acceptable to Freddie Mac with respect to such trustee or certificate administrator.

If at any time the trustee or the certificate administrator ceases to be eligible to continue as the trustee or the certificate administrator under the Pooling and Servicing Agreement, and fails to resign after written request by Freddie Mac, the depositor or any Third Party Master Servicer, or if at any time the trustee or the certificate administrator, as applicable, becomes incapable of acting, or if some events of, or proceedings in respect of, bankruptcy or insolvency occur with respect to the trustee or the certificate administrator, the depositor will be authorized to remove the trustee or the certificate administrator and appoint a successor trustee or certificate administrator, as applicable. In addition, Freddie Mac may with cause (at any time) or without cause (at any time upon at least 30 days' prior written notice) remove the trustee or certificate administrator under the Pooling and Servicing Agreement and appoint a successor trustee or certificate administrator acceptable to Freddie Mac. Any successor trustee or certificate administrator must be an institution that meets the requirements of the immediately preceding paragraph. Further, if the ratings of the trustee or the certificate administrator fall below the ratings required by the immediately preceding paragraph, Freddie Mac will have the right to remove the trustee or certificate administrator, as applicable, and appoint a successor trustee or certificate administrator that meets the standards set forth in the Pooling and Servicing Agreement and who is otherwise acceptable to Freddie Mac in its sole discretion.

Any resignation or removal of a trustee or a certificate administrator and appointment of a successor trustee or certificate administrator will not become effective until acceptance of appointment by the successor trustee or certificate administrator, as applicable.

In the event of any resignation or removal of a trustee or a certificate administrator (other than a resignation of a trustee that is required solely due to a change in law or a conflict of interest arising after the Closing Date that is not waived by all of the parties in conflict or is unwaivable), such resignation or removal will be effective with respect to each of such party's other capacities under the Pooling and Servicing Agreement, including, without limitation, such party's capacities as trustee, custodian, certificate administrator and certificate registrar, as the case may be.

See “—Rights Upon Event of Default,” “—Matters Regarding the Trustee, the Certificate Administrator and the Custodian” and “—Certain Indemnities” below.

Assignment of the Mortgage Loans

On the Closing Date, we will sell, assign, transfer or otherwise convey all of our right, title and interest in and to the underlying mortgage loans acquired from the mortgage loan seller, without recourse, to the trustee for the benefit of the holders of the certificates. We will also assign to the trustee our rights under the mortgage loan purchase agreement pursuant to which we acquired the underlying mortgage loans from the mortgage loan seller, except for certain rights to receive notices regarding demands for the mortgage loan seller to repurchase or replace any of the underlying mortgage loans.

Servicing Under the Pooling and Servicing Agreement

General. The master servicer and the special servicer must diligently service and administer the underlying mortgage loans and any REO Properties owned by the issuing entity for which it is responsible under the Pooling and Servicing Agreement directly, through sub-servicers or through an affiliate as provided in the Pooling and Servicing Agreement on behalf of the issuing entity and in the best interests of and for the benefit of the certificateholders in the related Certificate Group (as a collective whole), as determined by the master servicer or the special servicer, as the case may be, in its reasonable judgment, in accordance with—

- any and all applicable laws,
- the express terms of the Pooling and Servicing Agreement,
- the express terms of the respective underlying mortgage loans and any applicable intercreditor, co-lender or similar agreements, and
- to the extent consistent with the items above, the Servicing Standard.

In general, the master servicer will be responsible for the servicing and administration of—

- all underlying mortgage loans as to which no Servicing Transfer Event has occurred, and
- all worked-out underlying mortgage loans as to which no new Servicing Transfer Event has occurred.

If a Servicing Transfer Event occurs with respect to any underlying mortgage loan, that underlying mortgage loan will not be considered to be “worked-out” until all applicable Servicing Transfer Events have ceased to exist.

In general, subject to specified requirements and certain consultations, consents and approvals of Freddie Mac contained in the Pooling and Servicing Agreement, the special servicer will be responsible for the servicing and administration of each underlying mortgage loan as to which a Servicing Transfer Event has occurred and is continuing. The special servicer will also be responsible for the administration of each REO Property in the issuing entity.

Despite the foregoing, the Pooling and Servicing Agreement will require the master servicer:

- to continue to make all calculations and, subject to the master servicer's timely receipt of information from the special servicer, prepare and deliver all reports to the certificate administrator required with respect to any specially serviced assets; and
- otherwise, to render other incidental services with respect to any specially serviced assets.

The master servicer will transfer servicing of an underlying mortgage loan to the special servicer upon the occurrence of a Servicing Transfer Event with respect to that underlying mortgage loan. The special servicer will return the servicing of that underlying mortgage loan to the master servicer, and that underlying mortgage loan will be considered to have been worked-out, if and when all Servicing Transfer Events with respect to that underlying mortgage loan cease to exist and that underlying mortgage loan has become a Corrected Mortgage Loan.

Any Third Party Master Servicer and any sub-servicer may consult with Freddie Mac with respect to the application of Freddie Mac Servicing Practices to any matters related to non-Specially Serviced Mortgage Loans. Freddie Mac will be acting as a “servicing consultant” in connection with such consultations. Any sub-servicer will be required to inform any Third Party Master Servicer of any such consultation with Freddie Mac. Freddie Mac (in its capacity as the servicing consultant) may contact the related borrower to request any necessary documentation from such borrower in order to provide consultation to any Third Party Master Servicer or any sub-servicer with respect to proper application of Freddie Mac Servicing Practices (a copy of such documentation will also be provided by Freddie Mac to (i) any Third Party Master Servicer and (ii) if applicable, any sub-servicer that is consulting with Freddie Mac (in its capacity as servicing consultant), in each case, to the extent not already provided by such borrower).

The Guide

In addition to the specific requirements of the Pooling and Servicing Agreement as described above, and to the extent not inconsistent therewith, the master servicer and the special servicer will be required to service the underlying mortgage loans other than REO Loans, REO Properties and Specially Serviced Mortgage Loans in accordance with Freddie Mac Servicing Practices, an important component of which is the Guide. Freddie Mac may waive or modify its servicing policies and procedures, as reflected in the Guide at any time. The Guide can be accessed by subscribers at www.allregs.com.

Generally, under the Guide, servicers are required to perform all services and duties customary to the servicing of multifamily mortgage loans including those factors enumerated in “Description of the Mortgage Loan Seller and Guarantor—Mortgage Loan Purchase and Servicing Standards of the Mortgage Loan Seller—Mortgage Loan Servicing Policies and Procedures” in this information circular.

See “Risk Factors—Risks Related to the Underlying Mortgage Loans—The Master Servicer and the Special Servicer Will Be Required to Service Certain Underlying Mortgage Loans in Accordance with Freddie Mac Servicing Practices, Which May Limit the Ability of the Master Servicer and the Special Servicer to Make Certain Servicing Decisions” in this information circular.

Servicing and Other Compensation and Payment of Expenses

The Servicing Fee. The principal compensation to be paid to the master servicer with respect to its master servicing activities will be a servicing fee consisting of a master servicing fee, all or a portion of the master servicer surveillance fee and a sub-servicing fee. The principal compensation to be paid to any sub-servicer with respect to its sub-servicing activities will be a servicing fee consisting of a sub-servicing fee and a portion of the master servicer surveillance fee (subject to certain conditions described below).

A master servicing fee:

- will be earned with respect to each underlying mortgage loan including (without duplication)—
 1. any Specially Serviced Mortgage Loan, and
 2. any REO Loan, and
- in the case of each underlying mortgage loan will—
 1. be calculated on the same interest accrual basis as that underlying mortgage loan,
 2. accrue at a master servicing fee rate set forth in “Description of the Certificates—Fees and Expenses” in this information circular,
 3. accrue on the same principal amount as interest accrues or is deemed to accrue from time to time with respect to that underlying mortgage loan, and

4. be payable monthly from amounts received with respect to interest on that underlying mortgage loan (or if not so paid, will accrue and remain outstanding).

A master servicer surveillance fee:

- will be earned with respect to each Surveillance Fee Mortgage Loan and will be—
 1. calculated on the same interest accrual basis as that Surveillance Fee Mortgage Loan,
 2. accrue at a master servicer surveillance fee rate set forth in “Description of the Certificates—Fees and Expenses” in this information circular,
 3. accrue on the same principal amount as interest accrues or is deemed to accrue from time to time with respect to that Surveillance Fee Mortgage Loan, and
 4. be payable monthly from amounts received with respect to interest on that Surveillance Fee Mortgage Loan (or if not so paid, will accrue and remain outstanding).

Pursuant to the terms of the related Sub-Servicing Agreement, a sub-servicer will be entitled to retain on a monthly basis a portion of the master servicer surveillance fees received by such sub-servicer as determined in accordance with the rate *per annum* set forth in “Description of the Certificates—Fees and Expenses” in this information circular in respect of each Surveillance Fee Mortgage Loan that it services (with the obligation to remit the remaining portion of such fee to the master servicer), if such sub-servicer is identified in the Pooling and Servicing Agreement as being entitled to receive such portion. A sub-servicer’s entitlement to such portion may not be transferred (in whole or in part) to any other party. If at any time an eligible sub-servicer enters, without Freddie Mac’s prior approval, into an agreement providing for the further sub-servicing by a third party of any Surveillance Fee Mortgage Loan (other than mandatory servicing transfers due to conflicts of interest), or if Freddie Mac notifies the master servicer and the sub-servicer that such sub-servicer is no longer entitled to receive such portion, then the entire master servicer surveillance fee as to the Surveillance Fee Mortgage Loans serviced by that sub-servicer will be remitted to the master servicer.

A sub-servicing fee:

- will be earned with respect to each underlying mortgage loan, including (without duplication) Specially Serviced Mortgage Loans and each REO Loan, and
- in the case of each underlying mortgage loan will—
 1. be calculated on the same interest accrual basis as that underlying mortgage loan,
 2. accrue at a sub-servicing fee rate set forth in “Description of the Certificates—Fees and Expenses” in this information circular,
 3. accrue on the same principal amount as interest accrues or is deemed to accrue from time to time with respect to that underlying mortgage loan, and
 4. be payable monthly from amounts received with respect to interest on that underlying mortgage loan (or if not so paid, will accrue and remain outstanding).

In the event that Freddie Mac resigns or is terminated as master servicer, Freddie Mac will be entitled to retain any sub-servicing fee payable to it in its capacity as primary servicer so long as it continues to act in that capacity for any underlying mortgage loan

The right of the master servicer to receive the master servicing fee or the master servicer surveillance fee may not be transferred in whole or in part except in connection with the transfer of all of the master servicer’s responsibilities and obligations under the Pooling and Servicing Agreement.

Prepayment Interest Shortfalls. The Pooling and Servicing Agreement provides that, although the loan documents require the payment of a full month’s interest on any voluntary prepayment not made on a due date, if any Prepayment Interest Shortfall is incurred by reason of the master servicer’s acceptance, other than at the request of Freddie Mac, of any principal prepayment relating to one or more underlying mortgage loans in either Loan Group during any Collection Period, then the master servicer must make a payment prior to the related distribution date in an amount equal to the aggregate of such Prepayment Interest Shortfalls incurred with respect to such Loan Group for such

Collection Period up to an amount not to exceed the master servicing fee on the underlying mortgage loans in such Loan Group for such Collection Period, with no right to reimbursement. This obligation to cover Prepayment Interest Shortfalls will not apply with respect to a principal prepayment accepted by the master servicer (i) with respect to any Specially Serviced Mortgage Loan, (ii) subsequent to a default under the related loan documents (*provided* that the master servicer or the special servicer reasonably believes that acceptance of such prepayment is consistent with the Servicing Standard), (iii) pursuant to applicable law or a court order, (iv) in respect of a payment of insurance and condemnation proceeds or (v) pursuant to any term of the related loan documents that allows such prepayment to be made without the payment of a full month's interest.

In addition, if Prepayment Interest Shortfalls are incurred during any Collection Period with respect to any underlying mortgage loan serviced by the master servicer and the master servicer's payment in respect of such Prepayment Interest Shortfalls as contemplated by the prior paragraph is less than the entire amount of Prepayment Interest Shortfalls, then the master servicer (i) must apply any Prepayment Interest Excesses received during that Collection Period with respect to other underlying mortgage loans in the related Loan Group to offset such Prepayment Interest Shortfalls in that Loan Group and (ii) in any event, may retain, as additional compensation, any such Prepayment Interest Excesses that are not needed to accomplish such offset.

No other master servicing compensation will be available to cover Prepayment Interest Shortfalls, and the master servicer's obligation to make payments to cover Prepayment Interest Shortfalls in respect of a particular Collection Period will not carry over to any subsequent Collection Period.

Any payments made by the master servicer with respect to any distribution date to cover Prepayment Interest Shortfalls and any Prepayment Interest Excesses applied to offset Prepayment Interest Shortfalls, will be included in the Available Distribution Amount for the related Certificate Group for that distribution date, as described under "Description of the Certificates—Distributions" in this information circular. If the amount of Prepayment Interest Shortfalls incurred with respect to the underlying mortgage loans in either Loan Group during any Collection Period exceeds the sum of—

- any payments made by the master servicer with respect to the related distribution date to cover those Prepayment Interest Shortfalls, and
- any Prepayment Interest Excesses applied to offset those Prepayment Interest Shortfalls,

then the resulting Net Aggregate Prepayment Interest Shortfall will be allocated among the certificates in the related Certificate Group, in reduction of the interest distributable on those certificates, as and to the extent described under "Description of the Certificates—Distributions—Interest Distributions" in this information circular.

Principal Special Servicing Compensation. The principal compensation to be paid to the special servicer with respect to its special servicing activities will be—

- the corresponding special servicing fees;
- the corresponding workout fees;
- the corresponding liquidation fees; and
- the special servicer surveillance fee.

Special Servicing Fee. A special servicing fee:

- will be earned with respect to—
 1. each Specially Serviced Mortgage Loan, and
 2. each REO Loan;
- in the case of each underlying mortgage loan described in the previous bullet point, will—
 1. be calculated on the same interest accrual basis as that underlying mortgage loan,
 2. accrue at the special servicing fee rate set forth in "Description of the Certificates—Fees and Expenses" in this information circular, and

3. accrue on the Stated Principal Balance of that underlying mortgage loan outstanding from time to time; and
- will generally be payable to the special servicer monthly from general collections on the underlying mortgage loans in the related Loan Group.

Special Servicer Surveillance Fee. A special servicer surveillance fee:

- will be earned with respect to each Surveillance Fee Mortgage Loan and will—
 1. be calculated on the same interest accrual basis as that Surveillance Fee Mortgage Loan,
 2. accrue at the special servicer surveillance fee rate set forth in “Description of the Certificates—Fees and Expenses” in this information circular,
 3. accrue on the same principal amount as interest accrues or is deemed to accrue from time to time with respect to that Surveillance Fee Mortgage Loan, and
 4. be payable monthly from amounts received with respect to interest on that Surveillance Fee Mortgage Loan (or if not so paid, will accrue and remain outstanding).

Workout Fee. The special servicer will, in general, be entitled to receive a workout fee with respect to each Specially Serviced Mortgage Loan that has been worked out by it. The workout fee will be payable out of, and will generally be calculated by application of the workout fee rate set forth in “Description of the Certificates—Fees and Expenses” in this information circular to each payment of interest (other than Default Interest) and principal (including scheduled payments, prepayments, balloon payments, payments at maturity and payments resulting from a partial condemnation) received on the underlying mortgage loan for so long as it remains a worked-out underlying mortgage loan. The workout fee with respect to any worked-out underlying mortgage loan will cease to be payable if a new Servicing Transfer Event occurs with respect to that underlying mortgage loan. However, a new workout fee would become payable if the underlying mortgage loan again became a worked-out underlying mortgage loan with respect to that new Servicing Transfer Event.

If the special servicer is terminated (other than for cause) or resigns, it will retain the right to receive any and all workout fees payable with respect to underlying mortgage loans that were (or were close to being) worked out by it during the period that it acted as the special servicer and as to which no new Servicing Transfer Event had occurred as of the time of that termination. The successor special servicer will not be entitled to any portion of those workout fees.

Although workout fees are intended to provide the special servicer with an incentive to better perform its duties, the payment of any workout fee will reduce amounts payable to the certificateholders in the related Certificate Group.

Liquidation Fee. The special servicer will be entitled to receive a liquidation fee with respect to each Specially Serviced Mortgage Loan for which it obtains a full, partial or discounted payoff from the related borrower. The special servicer will also be entitled to receive a liquidation fee with respect to any Specially Serviced Mortgage Loan or REO Property as to which it receives any Liquidation Proceeds, except as described in the next paragraph. A liquidation fee will also be payable in connection with the repurchase or replacement of any worked-out underlying mortgage loan for a material breach of a representation or warranty or a material document defect, as described under “Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions” in this information circular, if the repurchase or substitution occurs after the end of the applicable cure period (and any applicable extension of the applicable cure period). As to each Specially Serviced Mortgage Loan and REO Property, the liquidation fee will generally be payable from, and will be calculated by application of the liquidation fee rate set forth in “Description of the Certificates—Fees and Expenses” in this information circular to, the related payment or proceeds, exclusive of liquidation expenses.

However, no liquidation fee will be payable based on, or out of, proceeds received in connection with—

- the purchase of a Defaulted Loan if the purchaser is Freddie Mac or the related Junior Loan Holder (or another holder of a related Junior Loan) as described under “—Realization Upon Mortgage Loans—Purchase Option (First-Lien Underlying Mortgage Loans)” and “—Purchase Option (Transaction Junior Loans)” below;

- the repurchase or replacement of any underlying mortgage loan for a material breach of a representation or warranty or a material document defect as described under “Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions” in this information circular, within the applicable cure period (and any applicable extension of the applicable cure period); or
- the purchase of all of the underlying mortgage loans and REO Properties in either Loan Group by Freddie Mac, any Third Party Master Servicer or any Third Party Special Servicer in connection with the retirement of the related Certificate Group, as described under “—Retirement” below.

Although liquidation fees are intended to provide the special servicer with an incentive to better perform its duties, the payment of any liquidation fee will reduce amounts payable to the certificateholders in the related Certificate Group.

If Freddie Mac is no longer the special servicer, the right of the special servicer to receive the related special servicing fee and special servicer surveillance fee may not be transferred in whole or in part except in connection with the transfer of all of the special servicer’s responsibilities and obligations under the Pooling and Servicing Agreement.

However, the special servicer may, subject to the above-described prohibition on transfers of the right to receive the special servicing fee and the special servicer surveillance fee, enter into one or more arrangements to assign to another person (including, without limitation, any certificateholder or an affiliate of any certificateholder), or to provide for the payment by the special servicer to such person, of all or a portion of the special servicer’s compensation (excluding the special servicing fee or the special servicer surveillance fee, if Freddie Mac is no longer the special servicer, as described above) under the Pooling and Servicing Agreement, *provided*, that any such assignment or provision will not be binding on any successor special servicer or any other party to the Pooling and Servicing Agreement.

Additional Servicing Compensation. The master servicer may retain, as additional compensation, any Prepayment Interest Excesses received with respect to the underlying mortgage loans, but only to the extent that such Prepayment Interest Excesses are not needed to offset Prepayment Interest Shortfalls, as described under “—Prepayment Interest Shortfalls” above. The master servicer may also retain all the Transfer Processing Fees collected on or with respect to any non-Specially Serviced Mortgage Loans (a portion of which may be payable to a sub-servicer under a related Sub-Servicing Agreement).

Any late payment charges and Default Interest actually collected on an underlying mortgage loan and that are not otherwise applied as described in the last paragraph under “Description of the Certificates—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses” in this information circular, will be allocated between the master servicer and the special servicer as additional compensation in accordance with the Pooling and Servicing Agreement.

Any extension fees, modification fees, assumption fees, assumption application fees, earnout fees, consent/waiver fees and other comparable transaction fees and charges collected on the Specially Serviced Mortgage Loans will be allocated to the special servicer, as shown under “Description of the Certificates—Fees and Expenses” in this information circular.

The master servicer will be authorized to invest or direct the investment of funds held in its collection account, or in any escrow and/or reserve account maintained by it, in Permitted Investments. See “—Collection Account” below. The master servicer—

- will generally be entitled to retain any interest or other income earned on those funds; and
- in the case of any Third Party Master Servicer, will be required to cover any losses of principal from its own funds, to the extent those losses are incurred with respect to investments made for the Third Party Master Servicer’s benefit, but such Third Party Master Servicer is not required to cover any losses caused by the insolvency of the depository institution or trust company holding such account so long as (i) such depository institution or trust company (a) satisfied the requirements set forth in the Pooling and Servicing Agreement at the time such investment was made and (b) is neither such Third Party Master Servicer nor an affiliate of such Third Party Master Servicer and (ii) such insolvency occurs within 30 days of the date on which such

depository institution or trust company no longer satisfies the requirements set forth in the Pooling and Servicing Agreement.

The special servicer will be authorized to invest or direct the investment of funds held in its REO account in Permitted Investments. See “—Realization Upon Mortgage Loans—REO Account” below. The special servicer—

- will generally be entitled to retain any interest or other income earned on those funds; and
- in the case of any Third Party Special Servicer, will be required to cover any losses of principal from its own funds, to the extent those losses are incurred with respect to investments made for the Third Party Special Servicer’s benefit, but such Third Party Special Servicer is not required to cover any losses caused by the insolvency of the depository institution or trust company holding the REO accounts so long as (i) such depository institution or trust company (a) satisfied the requirements set forth in the Pooling and Servicing Agreement at the time such investment was made and (b) is neither such Third Party Special Servicer nor an affiliate of such Third Party Special Servicer and (ii) such insolvency occurs within 30 days of the date on which such depository institution or trust company no longer satisfies the requirements set forth in the Pooling and Servicing Agreement.

Servicing Advances. With respect to each underlying mortgage loan, in accordance with the Servicing Standard, the master servicer will be obligated, if and to the extent necessary (and, with respect to the Transaction Junior Loans, not otherwise advanced by a Junior Loan master servicer), to advance all such amounts as are necessary to pay, among other things, (i) premiums on insurance policies with respect to the related mortgaged real property; (ii) operating, leasing, managing and liquidation expenses for any mortgaged real property after it has become an REO Property; (iii) the cost of environmental inspections with respect to any mortgaged real property; (iv) real estate taxes, assessments and other items that are or may become a lien on any mortgaged real property; (v) the costs and expenses of any enforcement or judicial proceedings with respect to that underlying mortgage loan, including foreclosure and similar proceedings; (vi) the cost of appraisals with respect to any such mortgaged real property; (vii) with respect to the Transaction Junior Loans, Junior Loan cure payments in accordance with the terms of an intercreditor agreement and (viii) any other amount required to be paid as a servicing advance or deemed to be a servicing advance under the Pooling and Servicing Agreement (each, a “Servicing Advance”). The special servicer will have no obligation to make any Servicing Advances.

With respect to any underlying mortgage loan that has a related subordinate loan and is subject to an intercreditor agreement that allows the lender for the underlying mortgage loan to cure defaults on the related subordinate loan, any advance made by the master servicer or the special servicer to exercise the issuing entity’s rights under such intercreditor agreement to cure any such default on the subordinate loan will be limited to the monthly debt service payments on the subordinate loan and will be deemed to be a Servicing Advance. This monthly debt service payment limitation does not apply to defaults under the related subordinate loan which are also defaults under the senior underlying mortgage loan and as to which the Servicing Advance is being made pursuant to the related loan documents and not solely to cure the default on the subordinate loan. In addition, with respect to any underlying mortgage loan that has a related subordinate loan, any Servicing Advance that is made or proposed to be made in order to cure a default on such subordinate loan will be subject to the same application, reimbursements and nonrecoverability determinations as any other Servicing Advance under the Pooling and Servicing Agreement. The master servicer will not be required to make any Servicing Advance that would, if made, constitute a Nonrecoverable Servicing Advance.

Any and all customary, reasonable and necessary out-of-pocket costs and expenses (including for the remediation of any adverse environmental circumstance or condition at any of the mortgaged real properties) incurred by the master servicer or the special servicer in connection with the servicing of an underlying mortgage loan if a default, delinquency or other unanticipated event has occurred or is reasonably foreseeable, or in connection with the administration of any REO Property in the issuing entity, will be Servicing Advances. Servicing Advances will be reimbursable from future payments and other collections, including insurance proceeds, condemnation proceeds and Liquidation Proceeds, received in connection with the related underlying mortgage loan or REO Property, except as described below with respect to Nonrecoverable Servicing Advances.

The special servicer will request the master servicer to make required Servicing Advances with respect to a Specially Serviced Mortgage Loan or REO Property on a monthly basis (except for Servicing Advances required on an emergency basis). The special servicer must make the request not less than five Business Days prior to the date the

subject advance is required to be made (except for Servicing Advances required on an emergency basis). The master servicer must make the requested Servicing Advance within a specified number of days following the master servicer's receipt of the request. The special servicer will be required to provide the master servicer any information in its possession as the master servicer may reasonably request to enable the master servicer to determine whether a requested Servicing Advance would be recoverable from expected collections on the Specially Serviced Mortgage Loan or REO Property.

To the extent that the master servicer fails to make a Servicing Advance that it is required to make under the Pooling and Servicing Agreement and a responsible officer of the trustee has received written notice or has actual knowledge of such failure, the trustee will be required to make such Servicing Advance pursuant to the Pooling and Servicing Agreement no later than one Business Day following the master servicer's failure to make such Servicing Advances by expiration of the applicable cure period as described under "—Events of Default" below.

Despite the foregoing discussion, neither the trustee nor the master servicer will be obligated to make Servicing Advances that, in the judgment of the master servicer, the special servicer or the trustee (in accordance with the Servicing Standard in the case of the judgment of the master servicer or the special servicer, as applicable, or in accordance with good faith business judgment in the case of the judgment of the trustee), would not be ultimately recoverable from expected collections on the related underlying mortgage loan or REO Property. If the master servicer or the trustee makes a Servicing Advance with respect to any underlying mortgage loan or related REO Property (including any such Servicing Advance that is a Workout-Delayed Reimbursement Amount), that the master servicer, the trustee or the special servicer subsequently determines (in accordance with the Servicing Standard in the case of the determination of the master servicer or the special servicer, as applicable, or in accordance with good faith business judgment in the case of the trustee) is not recoverable from expected collections on that underlying mortgage loan or REO Property (or, if such advance becomes a Workout-Delayed Reimbursement Amount, out of collections of principal on all the underlying mortgage loans in the related Loan Group after the application of those principal payments and collections to reimburse any party for a Nonrecoverable Advance) (any such Servicing Advance, a "Nonrecoverable Servicing Advance"), the master servicer or the trustee, as applicable, may obtain reimbursement for that advance, together with interest on that advance, out of general collections on the related Loan Group. In making such determination, the master servicer, the trustee or the special servicer, as applicable, may take into account a range of relevant factors, including, among other things, (i) the existence of any outstanding Nonrecoverable Advance or Workout-Delayed Reimbursement Amount on any underlying mortgage loan or REO Loan in the related Loan Group, (ii) the obligations of the borrower under the related underlying mortgage loan, (iii) the related mortgaged real property in its "as is" condition, (iv) future expenses, (v) the timing of recoveries and (vi) with respect to each Transaction Junior Loan, that the underlying mortgage loan is a junior lien mortgage loan. Any reimbursement of a Nonrecoverable Servicing Advance (including interest accrued on such amount) will be deemed to be reimbursed first from payments and other collections of principal on the underlying mortgage loans in the related Loan Group (thereby reducing the amount of principal otherwise distributable on the Principal Balance Certificates of the related Certificate Group on the related distribution date) prior to the application of any other general collections on the underlying mortgage loans in the related Loan Group against such reimbursement. The special servicer's determination that a previously made or proposed Servicing Advance is a Nonrecoverable Servicing Advance will be conclusive and binding on the master servicer and the trustee. Prior to or absent such a determination by the special servicer, each of the master servicer and the trustee will be entitled to make its own determination that a Servicing Advance is a Nonrecoverable Servicing Advance, and neither the special servicer nor any other party may require the master servicer or the trustee to make any Servicing Advance that the master servicer or the trustee has determined to be a Nonrecoverable Servicing Advance. In addition, the trustee will be entitled to conclusively rely on the master servicer's or the special servicer's determination that a Servicing Advance is a Nonrecoverable Servicing Advance.

However, instead of obtaining reimbursement out of general collections on the related Loan Group immediately, the master servicer or the trustee, as applicable, may, in its sole discretion, elect to obtain reimbursement for a Nonrecoverable Servicing Advance over a period of time (not to exceed six months without the consent of Freddie Mac or 12 months in any event), with interest on such amount at the Prime Rate. At any time after such a determination to obtain reimbursement over time in accordance with the preceding sentence, the master servicer or the trustee, as applicable, may, in its sole discretion, decide to obtain reimbursement from general collections on the related Loan Group immediately. In general, such a reimbursement deferral will only be permitted under the Pooling and Servicing Agreement if and to the extent that the subject Nonrecoverable Servicing Advance, after taking into account other outstanding Nonrecoverable Advances, could not be reimbursed with interest out of payments and other collections

of principal on the related Loan Group during the current Collection Period. The fact that a decision to recover a Nonrecoverable Servicing Advance over time, or not to do so, benefits some classes of certificateholders of the related Certificate Group to the detriment of other classes of certificateholders of the related Certificate Group will not constitute a violation of the Servicing Standard or a breach of the terms of the Pooling and Servicing Agreement by any party to the Pooling and Servicing Agreement, or a violation of any duty owed to the certificateholders by any party to the Pooling and Servicing Agreement.

In addition, in the event that any Servicing Advance becomes a Workout-Delayed Reimbursement Amount, the master servicer or the trustee, as applicable, will be entitled to reimbursement for such advance and interest accrued on such advance (even though that advance is not deemed a Nonrecoverable Servicing Advance), on a monthly basis, out of – but solely out of – payments and other collections of principal on all the underlying mortgage loans in the related Loan Group after the application of those principal payments and collections to reimburse any party for any Nonrecoverable Advance, prior to any distributions of principal on the related Certificate Group. If any such advance is not reimbursed in whole due to insufficient principal collections during the related Collection Period, the portion of that advance which remains unreimbursed will be carried over (with interest on such amount continuing to accrue) for reimbursement in the following Collection Period (to the extent of principal collections available for that purpose). If any such advance, or any portion of any such advance, is determined, at any time during this reimbursement process, to be a Nonrecoverable Advance, then the master servicer or the trustee, as applicable, will be entitled to immediate reimbursement as a Nonrecoverable Advance from general collections on the related Loan Group in an amount equal to the portion of that advance that remains outstanding, plus accrued interest.

The master servicer is permitted (or is required to, at the direction of the special servicer if a Specially Serviced Mortgage Loan or REO Property is involved) to pay directly out of its collection account from amounts attributable to the related Loan Group any servicing expense that, if advanced by the master servicer, would not be recoverable from expected collections on the related underlying mortgage loan or REO Property. This is only to be done, however, when the master servicer, or the special servicer if a Specially Serviced Mortgage Loan or REO Property is involved, has determined in accordance with the Servicing Standard that making the payment is in the best interests of the certificateholders in the related Certificate Group as a collective whole.

The master servicer, the special servicer and the trustee will be entitled to receive interest on Servicing Advances made by them. The interest will accrue on the amount of each Servicing Advance for so long as the Servicing Advance is outstanding, at a rate *per annum* equal to the Prime Rate. Interest accrued with respect to any Servicing Advance made with respect to any underlying mortgage loan or the related mortgaged real property will be payable in connection with the reimbursement of that Servicing Advance—

- *first*, out of any Default Interest and late payment charges collected on that underlying mortgage loan subsequent to the accrual of that advance interest, and
- *then*, at the time or after the advance has been reimbursed, if and to the extent that the Default Interest and late payment charges referred to in the prior bullet point are insufficient to cover the advance interest, out of any amounts on deposit in the collection account attributable to the related Loan Group.

Enforcement of “Due-on-Sale” and “Due-on-Encumbrance” Clauses

The special servicer, with respect to the Specially Serviced Mortgage Loans, and the master servicer, with respect to the other underlying mortgage loans, each will be required to determine, in a manner consistent with the Servicing Standard, whether to exercise or waive any right the lender may have under either a due-on-sale or due-on-encumbrance clause to accelerate payment of that underlying mortgage loan. Generally, the master servicer or the special servicer (in the case of any Specially Serviced Mortgage Loan), will be required to enforce such due-on-sale or due-on-encumbrance clause, unless the master servicer or the special servicer, as applicable, determines, in accordance with the Servicing Standard, and subject to the applicable provisions of the Pooling and Servicing Agreement, that (i) not declaring an event of default (as defined in the related loan documents) or (ii) granting its consent, in its reasonable judgment, would be consistent with the Servicing Standard. In addition, the master servicer or the special servicer, as applicable, may not waive its rights under a due-on-sale or due-on-encumbrance clause unless the related borrower or a third party, but in no event the issuing entity, pays all related expenses with respect to such waiver. Furthermore, no Third Party Master Servicer or Third Party Special Servicer may waive its rights or

grant its consent under any due-on-sale or due-on-encumbrance clause, other than as expressly permitted pursuant to the Pooling and Servicing Agreement, without the consent of Freddie Mac.

Before the master servicer or the special servicer may waive any rights under a “due-on-sale” or “due-on-encumbrance” clause, the master servicer or the special servicer, as applicable, must have provided notice to Freddie Mac (if Freddie Mac is not then acting as the master servicer or the special servicer, as applicable) in accordance with the Pooling and Servicing Agreement.

With respect to any non-Specially Serviced Mortgage Loan and in connection with the master servicer’s review, consent and/or approval of any Transfer Processing Fee Transaction, the master servicer may as a condition to reviewing any such request by a borrower require that such borrower pay to it as additional servicing compensation, or otherwise, the Transfer Processing Fee. In addition, if the related loan documents require lender consent to a borrower’s request for an assumption or waiver of a “due-on-sale” clause with respect to any loan, the master servicer may require that such borrower pay to it as additional servicing compensation, or otherwise, the Transfer Fee; *provided* that despite anything to the contrary in the related loan documents, the master servicer may not require a borrower to pay a Transfer Fee in excess of \$250,000 in connection with any single transaction, *provided* that a transaction involving multiple underlying mortgage loans in a Crossed Loan Group will not be deemed to constitute a single transaction.

Modifications, Waivers, Amendments and Consents

The Pooling and Servicing Agreement will permit the master servicer or the special servicer, as applicable, to modify, waive or amend any term of any underlying mortgage loan if it determines in accordance with the Servicing Standard and any related intercreditor agreement, that it is appropriate to do so. However, no such modification, waiver or amendment of a non-Specially Serviced Mortgage Loan may—

- affect the amount or timing of any scheduled payments of principal, interest or other amounts (including Yield Maintenance Charges and Static Prepayment Premiums) payable under the underlying mortgage loan, with limited exceptions generally involving the waiver of Default Interest and late payment charges;
- affect the obligation of the related borrower to pay a Yield Maintenance Charge or Static Prepayment Premium or permit a principal prepayment during the applicable lockout period;
- result in a release of the lien of the related mortgage on any material portion of such mortgaged real property without a corresponding principal prepayment, a pending or threatened condemnation or in connection with a material adverse environmental condition at the related mortgaged real property;
- in the judgment of the master servicer or the special servicer, as applicable, materially impair the security for the underlying mortgage loan or reduce the likelihood of timely payment of amounts due on such underlying mortgage loan; or
- violate the terms of any related intercreditor agreement;

unless, (i) in the reasonable judgment of the master servicer or the special servicer, as applicable, such modification, waiver or amendment is reasonably likely to produce a greater (or equal) recovery to the certificateholders; and (ii) either (a) the underlying mortgage loan is in default, default is reasonably foreseeable or the master servicer or the special servicer, as applicable, reasonably determines that a significant risk of default exists within the meaning of the REMIC Provisions, and after such modification, waiver or amendment the underlying mortgage loan does not fail to qualify as a “qualified mortgage” within the meaning of the REMIC Provisions subject to and in accordance with the requirements of applicable REMIC Provisions (and such servicer may rely on an opinion of counsel in making such determination); *provided* that a release of the lien on any portion of a mortgaged real property (whether prior to or following a default) must satisfy the requirements of the following clause (as determined by the master servicer or the special servicer, as applicable) or (b) the master servicer or the special servicer, as the case may be, has determined (and may rely on an opinion of counsel in making such determination) that such modification, waiver or amendment will not be a “significant modification” of the subject underlying mortgage loan within the meaning of Section 1.860G-2(b) of the regulations promulgated by Treasury (“Treasury Regulations”) and will not cause the applicable Trust REMIC to fail to qualify as a REMIC or subject such Trust REMIC to any tax. In order to meet these requirements, in the case of a release of real property collateral securing an underlying mortgage loan, the master servicer or the

special servicer, as applicable, will be required to observe the REMIC requirements pertaining to a required payment of principal if the related loan-to-value ratio (as determined pursuant to the following paragraph) immediately after such release exceeds 125%.

In connection with (i) the release of any portion of the mortgaged real property securing any underlying mortgage loan from the lien of such underlying mortgage loan or (ii) the taking of any portion of the mortgaged real property securing any underlying mortgage loan by exercise of the power of eminent domain or condemnation, if the loan documents require, the master servicer or the special servicer, as applicable, to calculate (or to approve the calculation of the related borrower of) the loan-to-value ratio of the remaining mortgaged real property securing such underlying mortgage loan or the fair market value of the real property constituting the remaining mortgaged real property securing such underlying mortgage loan, for purposes of REMIC qualification of the related underlying mortgage loan, then such calculation will be required to include only the value of the real property constituting the remaining mortgaged real property securing such underlying mortgage loan, which value must first be reduced by a (a) in the case of any Transaction Junior Loan, the outstanding principal balance of all related Senior Loans, (b) proportionate amount of the outstanding principal balance of any loan secured by the same mortgaged real property that is at the same level of priority with the underlying mortgage loan. If following any such release or taking, the loan-to-value ratio as so calculated is greater than 125%, the master servicer or the special servicer, as applicable, will, to the extent required by the REMIC Provisions either (1) obtain a payment of principal of the underlying mortgage loan subject to the release or taking (including, in the case of a taking, by notifying Freddie Mac pursuant to the following paragraph) by a “qualified amount” as determined under Revenue Procedure 2010-30 or successor provisions, as provided in the following paragraph or (2) in the case of a taking in respect of the Partial Condemnation Loan, cause the sale of such underlying mortgage loan pursuant to a Partial Condemnation Sale (as defined below) unless the master servicer or the special servicer, as applicable, receives an opinion of counsel that if such amount is not paid or such underlying mortgage loan is not sold, the related underlying mortgage loan will not fail to be a “qualified mortgage” within the meaning of Section 860G(a)(3) of the Code.

Generally, the loan documents for the underlying mortgage loans do not obligate the borrowers to make a payment from their own funds of a “qualified amount” in the event of a partial taking or partial condemnation of a mortgaged real property. If, after giving effect to a partial taking or partial condemnation (but taking into account any proposed restoration), the loan-to-value ratio (as calculated pursuant to the preceding paragraph) would be greater than 125%, if the related underlying mortgage loan (“Partial Condemnation Loan”) is not in default, the applicable servicer will be required to promptly notify Freddie Mac that a paydown by a “qualified amount” is required. Freddie Mac will be obligated under the mortgage loan purchase agreement to promptly use commercially reasonable efforts to cause the related borrower to make a payment of principal by a “qualified amount”. In addition, under the mortgage loan purchase agreement Freddie Mac may, but is not obligated to, use its own funds (not in excess of 10% of the Cut-off Date principal balance of such underlying mortgage loan) to pay down the outstanding principal balance of such Partial Condemnation Loan for the account of (and with the consent of) the related borrower if such a payment will be sufficient to effect a payment of a “qualified amount”.

If such underlying mortgage loan is in default or if a paydown of a “qualified amount” is not made by the borrower or Freddie Mac in accordance with the preceding paragraph, or if the special servicer is otherwise unable to apply the condemnation proceeds to pay down the underlying mortgage loan in accordance with the terms of the loan documents, the master servicer or the special servicer, as applicable, will be required to sell the Partial Condemnation Loan. Freddie Mac and any related Junior Loan Holder will have purchase options (“Partial Condemnation Purchase Options”) to purchase such Partial Condemnation Loan. Such Partial Condemnation Purchase Options will generally be as described under “—Realization Upon Mortgage Loans—Purchase Option” below (but with references in such description to “Defaulted Loan” being understood to refer to the Partial Condemnation Loan). However, any sale of such Partial Condemnation Loan is required to be consummated prior to the release from the lien of the Partial Condemnation Loan of the portion of the mortgaged real property resulting from the partial taking or condemnation.

If no such Partial Condemnation Purchase Option is exercised, the master servicer or the special servicer, as applicable, will be required to use reasonable efforts to solicit offers for such Partial Condemnation Loan in a manner that will be reasonably likely to realize a fair price. The sale will be required to occur before the release of the taken or condemned mortgaged real property from the lien of the Partial Condemnation Loan of the portion of the mortgaged real property resulting from the partial taking or condemnation. If the master servicer or the special servicer, as applicable, reasonably believes that it will be unable to realize a fair price for such Partial Condemnation Loan within

the time constraints imposed under the Pooling and Servicing Agreement, the master servicer or the special servicer, as applicable, will be required to dispose of such Partial Condemnation Loan within such time constraints on such terms as it reasonably deems necessary and desirable to maximize the recovery on such Partial Condemnation Loan. Freddie Mac will only be permitted to purchase the Partial Condemnation Loan for a price equal to the Purchase Price. The sale of a Partial Condemnation Loan by the master servicer or the special servicer, as applicable, as described in this paragraph or through the exercise of a Partial Condemnation Purchase Option is referred to as a “Partial Condemnation Sale”. The applicable servicer will be required to determine whether a “prohibited transactions tax” within the meaning of Code Section 860F(a) has been incurred in connection with a Partial Condemnation Sale.

Pursuant to the Pooling and Servicing Agreement, certificateholders representing a majority, by outstanding notional amount, of (i) the class XH certificates will have the right, in their sole discretion, to direct the master servicer or the special servicer, as applicable, to waive any obligation of the related borrower to pay a Static Prepayment Premium in connection with any prepayment in full of any underlying mortgage loan in the Hybrid ARM Loan Group and (ii) the class X certificates will have the right, in their sole discretion, to direct the master servicer or the special servicer, as applicable, to waive any obligation of the related borrower to pay a Static Prepayment Premium and/or Yield Maintenance Charge in connection with any prepayment in full of any underlying mortgage loan in the Fixed Loan Group.

Despite the limitations on modifications, waivers and amendments described above, but subject to the limitations described below and the terms of any related intercreditor agreement, the special servicer may (or, in some cases, may consent to a request by the master servicer to), in accordance with the Servicing Standard—

- reduce the amounts owing under any Specially Serviced Mortgage Loan by forgiving principal and/or, accrued interest and/or any Yield Maintenance Charge or Static Prepayment Premiums (subject, in the case of any Static Prepayment Premiums and/or Yield Maintenance Charges, any direction of certificateholders representing a majority of the class XH certificates (in the case of the Hybrid ARM Loan Group) or the class X certificates (in the case of the Fixed Loan Group), by outstanding notional amount);
- reduce the amount of the monthly payment on any Specially Serviced Mortgage Loan, including by way of a reduction in the related mortgage interest rate;
- forbear in the enforcement of any right granted under any mortgage note or mortgage relating to a Specially Serviced Mortgage Loan;
- extend the maturity of a Specially Serviced Mortgage Loan;
- permit the release or substitution of collateral for a Specially Serviced Mortgage Loan; and/or
- accept a principal prepayment during any lockout period;

provided that, that the related borrower is in default with respect to the Specially Serviced Mortgage Loan or such default is reasonably foreseeable (including, for this purpose, if the special servicer reasonably determines that a significant risk of default exists within the meaning of the REMIC Provisions), and in the case of a release pursuant to the fifth bullet point above, the underlying mortgage loan continues to be a “qualified mortgage” within the meaning of the REMIC Provisions, and in any case, the special servicer has determined (and may rely on an opinion of counsel in making such determination) that the modification, waiver or amendment will not be a “significant modification” of the underlying mortgage loan within the meaning of Treasury Regulations Section 1.860G-2(b) and will not cause the applicable Trust REMIC to fail to qualify as a REMIC or subject such Trust REMIC to any tax.

However, in no event will—

- the master servicer or the special servicer be permitted to extend the scheduled maturity date of any underlying mortgage loan if the interest rate on such underlying mortgage loan is less than the lower of (i) the interest rate in effect prior to such extension or (ii) the then prevailing interest rate for comparable mortgage loans;
- the master servicer be permitted to defer interest due on any underlying mortgage loan in excess of 5% of the Stated Principal Balance of such underlying mortgage loan; or

- any Third Party Master Servicer or any Third Party Special Servicer extend the scheduled maturity date of any underlying mortgage loan beyond July 2027.

Neither the master servicer nor the special servicer may permit or modify an underlying mortgage loan that is not a Specially Serviced Mortgage Loan to permit a voluntary prepayment of an underlying mortgage loan on any day other than its due date, unless: (i) the master servicer or the special servicer also collects interest on such underlying mortgage loan through the due date following the date of such prepayment; (ii) that prepayment is otherwise permitted under the related loan documents; (iii) that principal prepayment would not result in a Prepayment Interest Shortfall; (iv) that principal prepayment is accepted by the master servicer or the special servicer at the request of or with the consent of Freddie Mac, or if accepted by the master servicer, with the consent of the special servicer; or (v) it is consistent with the Servicing Standard to do so.

To the extent not inconsistent with the limitations to modifications and consents contained in the Pooling and Servicing Agreement and the terms of all related intercreditor agreements, as applicable, the master servicer or the special servicer, as applicable, may, consistent with the Servicing Standard, without the consent of any other party, (i) modify, waive or amend the terms of any underlying mortgage loan, in accordance with the Servicing Standard, in order to (a) cure any non-material ambiguity or mistake in the related loan documents, (b) correct or supplement any non-material provisions in any related loan documents which may be inconsistent with any other provisions in the related loan documents or correct any non-material error or (c) waive minor covenant defaults or (ii) effect other non-material waivers, consents, modifications or amendments in the ordinary course of servicing an underlying mortgage loan.

The special servicer or the master servicer, as applicable, will be required to notify the trustee and the certificate administrator among others, of any modification, waiver or amendment of any term of an underlying mortgage loan and must deliver to the custodian (with a copy to the master servicer) for deposit in the related mortgage file an original counterpart of the agreement related to such modification, waiver or amendment, promptly following the execution of any such modification, waiver or amendment (and, in any event, within 30 Business Days). Copies of each agreement whereby any such modification, waiver or amendment of any term of any underlying mortgage loan is effected are required to be available for review during normal business hours, upon prior request, at the offices of the master servicer or the special servicer, as applicable. However, no such notice will be required with respect to any waiver of Default Interest or late payment charges and any such waiver need not be in writing.

In connection with a borrower's request received by the master servicer for the master servicer to take a Consent Action with respect to non-Specially Serviced Mortgage Loans that are (i) on the most recent CREFC[®] servicer watchlist and have a debt service coverage ratio less than 1.10x (calculated in accordance with the terms of the Pooling and Servicing Agreement) or (ii) with respect to which an event of default has occurred in the last 12 months, any Third Party Master Servicer will be required to obtain the consent of Freddie Mac prior to taking such Consent Action and will be required to promptly forward its recommendation and analysis (together with any additional documents and information that Freddie Mac may reasonably request) to Freddie Mac.

To the extent confirmation from any NRSRO is required with respect to any matter, the master servicer or the special servicer, as applicable, will be required to waive such requirement, other than a requirement under all related intercreditor agreements, if applicable.

The ability of the master servicer or the special servicer to agree to modify, waive or amend any of the terms of any underlying mortgage loan will be subject to the discussions under “—Realization Upon Mortgage Loans,” “—Asset Status Report” below and “Description of the Intercreditor Agreements” above.

Notwithstanding anything to the contrary in the loan documents or the Servicing Standard and except with respect to Transfer Fees, Transfer Processing Fees, collateral substitution fees, late payment charges, Default Interest, charges for beneficiary statements or demands and amounts collected for checks returned for insufficient funds, the master servicer may not as a condition to granting any request by a borrower for consent, modification, waiver or indulgence or any other matter or thing pursuant to the terms of the related loan documents (including but not limited to any transaction, matter or request involving the full or partial condemnation of the related mortgaged real property or any borrower request for consent to subject the related mortgaged real property to an easement, right of way or similar agreement for utilities, access, parking, public improvements or another purpose, Permitted Transfers and/or permitted subordinate mortgage debt), require that such borrower pay to it, or otherwise accept, as additional servicing

compensation or otherwise (i) any transfer, processing, transaction, review or similar fee, (ii) any fee for additional services performed in connection with such request, including expediting or similar fees or (iii) any related costs and expenses incurred by the master servicer, other than attorneys' fees and costs and the fees and expenses of any third-party service and/or title insurance providers and, if applicable, any NRSRO.

The special servicer may, as a condition to granting any request by a borrower for consent, modification, waiver or indulgence or any other matter or thing the granting of which is within its discretion pursuant to the terms of the related loan documents and is permitted by the terms of the Pooling and Servicing Agreement, require that such borrower pay to it (i) as additional servicing compensation, a reasonable or customary fee for the additional services performed in connection with such request (*provided* that such fee does not constitute a "significant modification" of such underlying mortgage loan under Treasury Regulations Section 1.860G-2(b)) and (ii) any related costs and expenses incurred by it. In no event will the special servicer be entitled to payment of such fees or expenses unless such payment is collected from the related borrower.

Collection Account

General. The master servicer will be required to establish and maintain a collection account for purposes of holding payments and other collections that it receives with respect to the underlying mortgage loans. Each collection account must be maintained in a manner and with a depository institution that meets the requirements of the Pooling and Servicing Agreement.

The funds held in the collection account may be held as cash or invested in Permitted Investments. Subject to the limitations in the Pooling and Servicing Agreement, any interest or other income earned on funds in the collection account will be paid to the master servicer as additional compensation. See "—Servicing and Other Compensation and Payment of Expenses—Additional Servicing Compensation" above.

Deposits. The master servicer must deposit or cause to be deposited in its collection account on a daily basis in the case of payments from the borrowers and other collections on the underlying mortgage loans, or as otherwise required under the Pooling and Servicing Agreement, the following payments and collections received or made by or on behalf of the master servicer with respect to the underlying mortgage loans for which it is responsible, subsequent to the Closing Date —

- all principal payments collected, including principal prepayments;
- all interest payments collected, including late payment charges and Default Interest (net of master servicing fees, sub-servicing fees, master servicer surveillance fees, special servicing fees, special servicer surveillance fees, and in respect of late payment charges and Default Interest, net of amounts used to offset interest on any advances);
- any Static Prepayment Premiums and Yield Maintenance Charges;
- any proceeds received under any property damage, flood, title or other insurance policy that provides coverage with respect to a mortgaged real property or the related underlying mortgage loan, and all proceeds received in connection with the condemnation or the taking by right of eminent domain of a mortgaged real property, in each case to the extent not required to be applied to the restoration of the related mortgaged real property or released to the related borrower;
- any amounts received and retained in connection with the liquidation of a Defaulted Loan by foreclosure, deed-in-lieu of foreclosure or as otherwise contemplated under "—Realization Upon Mortgage Loans" below, in each case to the extent not required to be returned to the related borrower;
- any amounts paid by the mortgage loan seller in connection with the repurchase or replacement of, or the curing of any breach of a representation and warranty with respect to, an underlying mortgage loan by that party as described under "Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions" in this information circular;
- any amounts paid to purchase or otherwise acquire all the underlying mortgage loans and REO Properties in either Loan Group in connection with the retirement of the related Certificate Group as contemplated under "—Retirement" below;

- any amounts required to be deposited by the master servicer in connection with losses incurred with respect to Permitted Investments of funds held in its collection account;
- all payments required to be paid by the master servicer or received from the special servicer with respect to any deductible clause in any blanket property damage insurance policy or master lender placed property damage insurance policy, as described under “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Property Damage, Liability and Other Insurance” in this information circular; and
- any amount transferred by the special servicer from its REO account with respect to the REO Properties.

Upon its receipt and identification of any of the amounts described in the prior paragraph (other than in connection with a clean-up call) with respect to any Specially Serviced Mortgage Loan, the special servicer is required to remit those amounts within one Business Day to the master servicer for deposit in the collection account.

Withdrawals. The master servicer may make withdrawals from its collection account for any of the following purposes (to the extent that each of the following is to be paid from the collection account in accordance with the terms of the Pooling and Servicing Agreement), which are not listed in any order of priority:

1. to remit to the certificate administrator for deposit in the distribution account, as described under “Description of the Certificates—Distribution Account” in this information circular, on the Remittance Date, all payments and other collections on the underlying mortgage loans and any REO Properties that are then on deposit in the collection accounts, exclusive of any portion of those payments and other collections that represents one or more of the following—
 - (i) monthly debt service payments due on a due date subsequent to the end of the related Collection Period;
 - (ii) payments and other collections received by or on behalf of the issuing entity after the end of the related Collection Period; and
 - (iii) amounts that are payable or reimbursable from the collection account to any person other than the certificateholders in accordance with any of clauses 2 through 22 below;
2. to the extent not previously reimbursed by any holder of any related Junior Loan Holder with respect to the Transaction Junior Loans, to reimburse itself or the trustee, as applicable, for any unreimbursed advances made by that party with respect to the mortgage pool, as described under “—Servicing and Other Compensation and Payment of Expenses” above and “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments” in this information circular, with that reimbursement to be made out of collections on the underlying mortgage loan or REO Property as to which the advance was made;
3. to pay (i) itself and/or any sub-servicer, as applicable, any accrued and unpaid master servicing fees, sub-servicing fees or master servicer surveillance fees with respect to each underlying mortgage loan and (ii) the special servicer accrued and unpaid special servicer surveillance fees, with the payments under clause (i) or clause (ii) to be made out of collections on that underlying mortgage loan or REO Loan, as applicable, that represent payments of interest;
4. to pay itself, any sub-servicer and/or the special servicer, as applicable, from funds attributable to the related Loan Group, any master servicing fees, sub-servicing fees, master servicer surveillance fees or special servicer surveillance fees with respect to each underlying mortgage loan or REO Loan that remain unpaid in accordance with clause 3 above following a final recovery determination made with respect to such underlying mortgage loan or the related REO Property and the deposit into the collection account of all amounts received in connection with such final recovery determination;
5. to pay the special servicer, out of general collections from the applicable Loan Group, accrued and unpaid special servicing fees with respect to each underlying mortgage loan in such Loan Group that is either a Specially Serviced Mortgage Loan or an REO Loan;

6. to pay the special servicer accrued and unpaid workout fees and liquidation fees to which it is entitled, with that payment to be made from the sources described under “—Servicing and Other Compensation and Payment of Expenses” above;
7. to reimburse itself or the trustee, as applicable, out of general collections on the related Loan Group, for any unreimbursed advance made by that party with respect to such Loan Group as described under “—Servicing and Other Compensation and Payment of Expenses” above and “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments” in this information circular, which advance has been determined not to be ultimately recoverable under clause 2 above (or, if the subject underlying mortgage loan has been worked out and returned to performing status, is not recoverable under clause 2 above by the time it is returned to performing status) out of collections on the related underlying mortgage loan or REO Property; *provided* that any such reimbursement is required to be made as and to the extent described under “—Servicing and Other Compensation and Payment of Expenses” above, in the case of a Servicing Advance, or “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments” in this information circular, in the case of a P&I Advance;
8. to pay itself or the trustee, as applicable, out of general collections on the related Loan Group unpaid interest accrued on any P&I Advance or Servicing Advance made by that party with respect to such Loan Group (generally at or about the time of reimbursement of that advance); *provided* that, in the case of any advance reimbursed as described in clause 7 above, the payment of any interest on such advance is to be made as and to the extent described under “—Servicing and Other Compensation and Payment of Expenses” above, in the case of interest on any such advance that is a Servicing Advance, or “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments” in this information circular, in the case of interest on any such advance that is a P&I Advance;
9. to pay itself or the special servicer, as applicable, any items of additional servicing compensation on deposit in the collection account as discussed under “—Servicing and Other Compensation and Payment of Expenses—Additional Servicing Compensation” above;
10. to pay any unpaid liquidation expenses incurred with respect to any liquidated underlying mortgage loan or REO Property in the issuing entity, from general collections on the related Loan Group;
11. to pay, out of general collections on the related Loan Group, any servicing expenses that would, if advanced, be nonrecoverable under clause 2 above;
12. to pay, out of general collections on the related Loan Group, for costs and expenses incurred by the issuing entity due to actions taken pursuant to any environmental assessment, in accordance with the Pooling and Servicing Agreement;
13. to pay Freddie Mac (in its capacity as servicing consultant), itself (and certain indemnified sub-servicers), the special servicer, the trustee, the certificate administrator, the depositor or any of their or our respective affiliates, directors, general or limited partners, members, managers, shareholders, officers, employees, controlling persons and agents, as the case may be, out of general collections on the related Loan Group, any of the reimbursements or indemnities to which such other persons or entities are entitled, subject to the relevant Aggregate Annual Cap, as described under “—Certain Indemnities” below;
14. to pay, out of general collections on the related Loan Group, for (i) the costs of various opinions of counsel related to the servicing and administration of underlying mortgage loans not paid by the related borrower and (ii) expenses properly incurred by the trustee or the certificate administrator in connection with providing tax-related advice to the special servicer;
15. to reimburse any Third Party Master Servicer, any Third Party Special Servicer, the depositor, the trustee, the custodian or the certificate administrator, as the case may be, for any unreimbursed expenses reasonably incurred in respect of any material breach of a representation or warranty or a material document defect in respect of an underlying mortgage loan giving rise to a repurchase obligation of the mortgage loan seller or other party, or the enforcement of such obligation, under the mortgage loan purchase agreement, from general collections on the related Loan Group;
16. to pay for (i) the cost of the opinions of counsel for purposes of REMIC administration or amending the Pooling and Servicing Agreement; and (ii) the cost of obtaining an extension from the IRS for the sale of any REO Property;

17. to pay, out of general collections for any and all U.S. federal, state and local taxes imposed on any Trust REMICs or their assets or transactions together with incidental expenses;
18. to pay to the mortgage loan seller any amounts that represent monthly debt service payments due on the underlying mortgage loans on or prior to the Cut-off Date or, in the case of a replacement mortgage loan, during or before the month in which that loan was added to the issuing entity;
19. to pay CREFC[®] any accrued and unpaid CREFC[®] Intellectual Property Royalty License Fee;
20. to withdraw amounts deposited in the collection account in error, including amounts received on any underlying mortgage loan or REO Property that has been purchased or otherwise removed from the issuing entity;
21. to pay any other items described in this information circular as being payable from a collection account; and
22. to clear and terminate the collection account upon the termination of the Pooling and Servicing Agreement.

The master servicer will be required to keep and maintain separate accounting records, on a loan by loan and property by property basis, for the purpose of justifying any withdrawal from the collection account.

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

Realization Upon Mortgage Loans

Purchase Option (First-Lien Underlying Mortgage Loans). The Pooling and Servicing Agreement grants Freddie Mac and, with respect to Defaulted Loans that are first-lien underlying mortgage loans for which the related Junior Loan Holder holds a lower priority lien, the related Junior Loan Holder, an assignable option (a “Purchase Option”) to purchase Defaulted Loans from the issuing entity in the manner and at the price described below; *provided* that, as described in this section “—Realization Upon Mortgage Loans—Purchase Option (First-Lien Underlying Mortgage Loans)” if such Junior Loan Holder elects not to exercise such option to purchase such Defaulted Loan then the holder of the next most subordinate Junior Loan (if any) will be entitled to exercise such Purchase Option.

Each of Freddie Mac and the related Junior Loan Holder may assign its Purchase Option to any person.

Promptly after the determination that a first-lien underlying mortgage loan has become a Defaulted Loan, the master servicer (if the underlying mortgage loan is not a Specially Serviced Mortgage Loan) or the special servicer (if the underlying mortgage loan is a Specially Serviced Mortgage Loan) will be required to notify the trustee, the certificate administrator, the master servicer or the special servicer, as applicable, Freddie Mac (if Freddie Mac is not then acting as master servicer or special servicer, as applicable) and any related Junior Loan Holder of such determination. Subject to the Junior Loan Holder’s right with respect to a Defaulted First Lien Loan (as defined below) Freddie Mac will then have the right to exercise its Purchase Option at a cash price equal to the Option Price until such right automatically terminates (i) upon the Defaulted Loan becoming a Corrected Mortgage Loan or an REO Loan, (ii) upon the modification, waiver or payoff (full, partial or discounted) of the Defaulted Loan in connection with a workout, (iii) upon purchase of the Defaulted Loan by Freddie Mac pursuant to the Pooling and Servicing Agreement or (iv) with respect to a Defaulted First Lien Loan, upon purchase of such Defaulted First Lien Loan by the Junior Loan Holder pursuant to the Pooling and Servicing Agreement and the related intercreditor agreement.

However, for any Defaulted Loan for which the related Junior Loan Holder is the holder of a subordinate priority lien (a “Defaulted First Lien Loan”), the related Junior Loan Holder will have the first option to purchase that Defaulted Loan for the Purchase Price; *provided* that if any such Junior Loan Holder elects not to exercise such option, then the holder of the next most subordinate Junior Loan (if any) will be entitled to exercise such right.

In addition, if a first-lien underlying mortgage loan that is in a Crossed Loan Group becomes both a Defaulted Loan and a Servicing Transferred Crossed Loan (a “Defaulted Crossed Loan”) and is subject to a Junior Loan Holder’s purchase option, all related crossed underlying mortgage loans will be deemed to be subject to a Junior Loan Holder’s purchase option, as applicable (*provided*, that the related crossed underlying mortgage loans that are not Defaulted Crossed Loans will not be deemed to be a “Specially Serviced Mortgage Loan” or a “Defaulted Loan” for any other purpose under the Pooling and Servicing Agreement other than this Defaulted Crossed Loan purchase option), and any Junior Loan Holder will have the first option to purchase, by giving written notice to the special servicer, the trustee, the certificate administrator, the master servicer and Freddie Mac, the Defaulted Crossed Loan and all related crossed underlying mortgage loans at the aggregate of their Purchase Prices. If any such Junior Loan Holder elects to not exercise such option, then the holder of the next most subordinate Junior Loan (if any) will be entitled to exercise such right. Notwithstanding the foregoing, if any Junior Loan Holder, or any of its managing members or affiliates, is a borrower or an affiliate of a borrower of the Defaulted Crossed Loan or any crossed underlying mortgage loan in a Crossed Loan Group, such Junior Loan Holder will only be permitted to purchase the Defaulted Crossed Loan and all related crossed underlying mortgage loans at the aggregate of their Purchase Prices (and will not be permitted to purchase only the Defaulted Crossed Loan).

A Defaulted Crossed Loan may be purchased while any other underlying mortgage loans in a Crossed Loan Group remain in the issuing entity only if (i) the special servicer modifies, upon such purchase, the related loan documents in a manner whereby such Defaulted Crossed Loan to be purchased, on the one hand, and any related crossed underlying mortgage loans in the Crossed Loan Group that remain in the issuing entity, on the other, would no longer be cross-collateralized or cross-defaulted with one another, but all such related crossed underlying mortgage loans that remain in the issuing entity will continue to be cross-collateralized and cross-defaulted with one another and (ii) the purchaser of such Defaulted Crossed Loan will have furnished each of the trustee, the certificate administrator, the master servicer and the special servicer, at such purchaser’s expense, with an opinion of counsel that such modification will not cause an Adverse REMIC Event. Notwithstanding the terms of the cross-collateralization agreement, no release premium will be payable by a Junior Loan Holder in connection with any such purchase of only the Defaulted Crossed Loan. Any expense incurred by the special servicer in connection with the modification of the cross-collateralization or cross-default provisions in any loan documents in connection with the purchase by such Junior Loan Holder of a Defaulted Loan from the issuing entity will be paid, if at all, by the related borrower pursuant to, or if not prohibited by, the loan documents, and in no event shall any such expense so incurred be considered a Servicing Advance or Additional Issuing Entity Expense.

Subject to the discussion above and the last paragraph of this section “—Purchase Option (First-Lien Underlying Mortgage Loans),” each holder of a Purchase Option may, at its option, purchase the subject Defaulted Loan from the issuing entity at a price (the “Option Price”) equal to the Purchase Price.

Unless and until the Purchase Option with respect to a Defaulted Loan is exercised, the special servicer will be required to pursue such other resolution strategies available under the Pooling and Servicing Agreement, including workout and foreclosure, consistent with the Servicing Standard, but it will not be permitted to sell the Defaulted Loan other than pursuant to the exercise of the Purchase Option or in accordance with any applicable intercreditor or co-lender agreement.

If not exercised sooner, the Purchase Option with respect to any Defaulted Loan will automatically terminate upon—

- the cure by the related borrower or a party with cure rights of all defaults that caused the subject underlying mortgage loan to be a Defaulted Loan;
- the acquisition on behalf of the issuing entity of title to the related mortgaged real property by foreclosure or deed-in-lieu of foreclosure; or
- the modification, waiver or payoff (full, partial or discounted) of the Defaulted Loan in connection with a workout.

Purchase Option (Transaction Junior Loans). The Pooling and Servicing Agreement grants Freddie Mac (with respect to Defaulted Loans that are Transaction Junior Loans and subject to the last paragraph of this section “—Purchase Option (Transaction Junior Loans)”) and Freddie Mac and the related Junior Loan Holder (with respect to Defaulted Loans for which the related Junior Loan Holder holds a lower priority lien), an assignable Purchase Option to purchase Defaulted Loans from the issuing entity in the manner and at the price described below; *provided* that, as described in this section “—Purchase Option (Transaction Junior Loans),” if such Junior Loan Holder elects not to exercise such option to purchase such Defaulted Loan then the holder of the next most subordinate Junior Loan (if any) will be entitled to exercise such Purchase Option. Each of Freddie Mac and the related Junior Loan Holder may assign its Purchase Option to any person.

Promptly after the determination that a Transaction Junior Loan has become a Defaulted Loan, the master servicer (if the Transaction Junior Loan is not a Specially Serviced Mortgage Loan) or the special servicer (if the Transaction Junior Loan is a Specially Serviced Mortgage Loan) will be required to notify the trustee, the certificate administrator, the master servicer or the special servicer, as applicable, Freddie Mac and any related Junior Loan Holder of such determination.

Subject to the Junior Loan Holder’s right with respect to a Defaulted Junior Loan-Related Loan, Freddie Mac may exercise its Purchase Option at a cash price equal to the Option Purchase Price until such right automatically terminates (i) upon the Defaulted Loan becoming a Corrected Mortgage Loan or an REO Loan, (ii) upon the modification, waiver or payoff (full, partial or discounted) of the Defaulted Loan in connection with a workout or (iii) with respect to a Defaulted Junior Loan-Related Loan, upon purchase of such Defaulted Junior Loan-Related Loan by the Junior Loan Holder pursuant to the Pooling and Servicing Agreement and all related intercreditor agreements. With respect to any Defaulted Loan, Freddie Mac’s rights as described above are subject to the rights of the related Junior Loan Holder to purchase such Defaulted Loan pursuant to the terms of all related intercreditor agreements.

In the case of any Defaulted Loan for which the Junior Loan Holder is the holder of a more subordinate priority lien than such Defaulted Loan (a “Defaulted Junior Loan-Related Loan”), the Junior Loan Holder will have the first option to purchase that Defaulted Loan for the Purchase Price; *provided* that if any such Junior Loan Holder elects to not exercise such option, then the holder of the next most subordinate Junior Loan (if any) will be entitled to exercise such right.

If a Transaction Junior Loan becomes a Defaulted Loan due to a delinquency in respect of its balloon payment (without giving effect to any permitted grace period), but a Servicing Transfer Event has not occurred with respect to such Transaction Junior Loan due to the exception set forth in clause (i) of the definition of Servicing Transfer Event, then no Purchase Option will exist with respect to such Transaction Junior Loan that became a Defaulted Loan solely due to a delinquency in respect of its balloon payment (without giving effect to any permitted grace period), unless and until a Servicing Transfer Event has occurred under clause (i) of the definition of Servicing Transfer Event with respect to such Transaction Junior Loan.

Subject to the discussion above and the last paragraph of this section “—Purchase Option (First-Lien Underlying Mortgage Loans),” each holder of a Purchase Option may, at its option, purchase the subject Defaulted Loan from the issuing entity at a price (the “Option Purchase Price”) equal to the Purchase Price.

Unless and until the Purchase Option with respect to a Defaulted Loan is exercised, the special servicer will be required to pursue such other resolution strategies available under the Pooling and Servicing Agreement, including workout and foreclosure, consistent with the Servicing Standard, but it will not be permitted to sell the Defaulted Loan other than pursuant to the exercise of the Purchase Option or in accordance with all applicable intercreditor or co-lender agreements.

If not exercised sooner, the Purchase Option with respect to any Defaulted Loan will automatically terminate upon—

- the cure by the related borrower or a party with cure rights of all defaults that caused the subject underlying mortgage loan to be a Defaulted Loan;
- the acquisition on behalf of the issuing entity of title to the related mortgaged real property by foreclosure or deed-in-lieu of foreclosure; or

- the modification, waiver or payoff (full, partial or discounted) of the Defaulted Loan in connection with a workout.

Foreclosure and Similar Proceedings. Pursuant to the Pooling and Servicing Agreement, and, with respect to the terms of all applicable intercreditor agreements, if an event of default on an underlying mortgage loan has occurred and is continuing, the special servicer, on behalf of the issuing entity, may at any time institute foreclosure proceedings, exercise any power of sale contained in the related mortgage or otherwise acquire title to the related mortgaged real property. With respect to the Transaction Junior Loans, subject to the terms of all related intercreditor agreements, the special servicer will, exercise reasonable efforts, consistent with the Servicing Standard, to foreclose upon or otherwise comparably convert (which may include an acquisition of an REO Property) the ownership of any property securing such Transaction Junior Loans as come into and continue in default as to which no satisfactory arrangements can be made for collection of delinquent payments, and which are not released from the issuing entity pursuant to any other provision. In addition, prior to doing so, the special servicer will be required to give written notice to any holder of a Senior Loan and obtain such holder's prior written consent in accordance with the terms of such intercreditor agreements. The special servicer may not, however, acquire title to any mortgaged real property or take any other action with respect to any mortgaged real property that would cause the trustee, for the benefit of the certificateholders or any other specified person to be considered to hold title to, to be a "mortgagee-in-possession" of or to be an "owner" or an "operator" of such mortgaged real property within the meaning of certain federal environmental laws, unless the special servicer has previously received a report prepared by a person who regularly conducts environmental audits (the cost of which report will be a Servicing Advance) and either—

- such report indicates that (i) the mortgaged real property is in compliance with applicable environmental laws and regulations and (ii) there are no circumstances or conditions present at the mortgaged real property for which investigation, testing, monitoring, containment, clean-up or remediation could be required under any applicable environmental laws and regulations; or
- the special servicer, based solely (as to environmental matters and related costs) on the information set forth in such report, determines that taking such actions as are necessary to bring the mortgaged real property into compliance with applicable environmental laws and regulations and/or taking the actions contemplated by clause (ii) of the preceding bullet point, is reasonably likely to increase the net proceeds of the liquidation of such mortgaged real property, than not taking such actions.

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

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

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

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

the special servicer obtains an opinion of independent counsel generally to the effect that the holding of the property subsequent to the end of the third calendar year following the year in which the acquisition occurred will not result in the imposition of a tax on the assets of the issuing entity or cause either Trust REMIC created under the Pooling and Servicing Agreement to fail to qualify as a REMIC under the Code.

The special servicer will be required to use reasonable efforts to solicit cash offers for any REO Property held in the issuing entity in a manner that will be reasonably likely to realize a fair price for the property within the time periods contemplated by the prior paragraph. Such solicitation will be required to be made in a commercially reasonable manner and consistent with the terms of any related intercreditor agreements (if any). The special servicer will be required to accept the highest cash offer received from any entity for such REO Property in an amount at least equal to the Purchase Price for such REO Property. In the absence of any such offer, the special servicer will be required to accept the highest cash offer received from any entity that is determined by the special servicer to be a fair price for such REO Property and whose offer the special servicer reasonably determines is likely to lead to an actual sale and is in compliance with applicable law. If the special servicer reasonably believes that it will be unable to realize a fair price for such REO Property within the time constraints imposed by the prior paragraph, then the special servicer will be required to dispose of such REO Property upon such terms and conditions as the special servicer deems necessary and desirable to maximize the recovery on such REO Property under the circumstances, and will be required to accept the highest outstanding cash offer from any entity that is determined by the special servicer to be a fair price for such REO Property and whose offer the special servicer reasonably determines is likely to lead to an actual sale and is in compliance with applicable law. If the special servicer determines that the offers being made with respect to such REO Property are not in the best interests of the certificateholders in the related Certificate Group as a collective whole and that the end of the period referred to in the prior paragraph with respect to such REO Property is approaching, the special servicer will be required to seek an extension of such period in the manner described in the prior paragraph.

Whether any cash offer constitutes a fair price for any REO Property will be determined by the special servicer, if the highest offeror is a person other than the special servicer or an affiliate of the special servicer, and by the trustee, if the highest offeror is the special servicer or an affiliate of the special servicer. In determining whether any offer received from the special servicer or an affiliate of the special servicer represents a fair price for any REO Property, the trustee will be required to obtain, and may conclusively rely on, the opinion of an appraiser (the fees and costs of which will be required to be covered by a servicing advance by the master servicer) retained by the trustee. In determining whether any offer constitutes a fair price for any REO Property, the trustee will be required to request that such appraiser take into account, as applicable, among other factors, the occupancy level and physical condition of the REO Property, the state of the local economy and the obligation to dispose of any REO Property within the time period specified in the second preceding paragraph. The Purchase Price for any REO Property will in all cases be deemed a fair price.

The special servicer, at the expense of the issuing entity, will be required to retain an independent contractor to operate and manage any REO Property within 90 days of its acquisition. The retention of an independent contractor will not relieve the special servicer of its obligations with respect to any REO Property.

In general, the special servicer or an independent contractor employed by the special servicer will be obligated to operate and manage any REO Property held by the issuing entity solely for the purpose of its prompt disposition and sale, in a manner that maintains its status as “foreclosure property” within the meaning of Code Section 860G(a)(8).

Subject to the Servicing Standard and any other limitations imposed by the Pooling and Servicing Agreement, the special servicer will be permitted, with respect to any REO Property, to incur a tax on net income from foreclosure property, within the meaning of Code Section 857(b)(4)(B).

To the extent that income the issuing entity receives from an REO Property is subject to a tax on net income from foreclosure property, that income would be subject to U.S. federal tax at the corporate tax rate, which, as of January 1, 2018, is 21%.

The determination as to whether income from an REO Property held by the issuing entity would be subject to a tax will depend on the specific facts and circumstances relating to the management and operation of each REO Property. Any tax imposed on the issuing entity's income from an REO Property would reduce the amount available for payment to the certificateholders. See "Certain Federal Income Tax Consequences" in this information circular. The reasonable out-of-pocket costs and expenses of obtaining professional tax advice in connection with the foregoing will be payable out of the collection account.

REO Account. The special servicer will be required to segregate and hold all funds collected and received in connection with any REO Property held by the issuing entity separate and apart from its own funds and general assets. If an REO Property is acquired by the issuing entity, the special servicer will be required to establish and maintain an account for the retention of revenues and other proceeds derived from that REO Property. That REO account must be maintained in a manner and with a depository institution that meets the requirements of the Pooling and Servicing Agreement. The special servicer will be required to deposit, or cause to be deposited, in its REO account, within one Business Day following receipt, all net income, insurance proceeds, condemnation proceeds and Liquidation Proceeds received with respect to each REO Property held by the issuing entity. The funds held in this REO account may be held as cash or invested in Permitted Investments. Any interest or other income earned on funds in the special servicer's REO account will be payable to the special servicer, subject to the limitations described in the Pooling and Servicing Agreement. See "—Servicing and Other Compensation and Payment of Expenses—Additional Servicing Compensation" above.

The special servicer will be permitted to withdraw from its REO account funds necessary for the proper operation, management, leasing, maintenance and disposition of any REO Property in the related Loan Group administered by it, but only to the extent of amounts on deposit in the account relating to that particular REO Property. Promptly following the end of each Collection Period, the special servicer will be required to withdraw from its REO account and deposit, or deliver to the master servicer for deposit, into the collection account the total of all amounts received in respect of each REO Property administered by it during that Collection Period, net of:

- any withdrawals made out of those amounts, as described in the preceding sentence; and
- any portion of those amounts that may be retained as reserves, as described in the next paragraph.

The special servicer may, subject to the limitations described in the Pooling and Servicing Agreement, retain in its REO account in accordance with the Servicing Standard such portion of the proceeds and collections on any REO Property administered by it as may be necessary to maintain a reserve of sufficient funds for the proper operation, management, leasing, maintenance and disposition of that property, including the creation of a reasonable reserve for repairs, replacements, necessary capital improvements and other related expenses.

The special servicer will be required to keep and maintain separate records, on a loan-by-loan and a property-by-property basis, for the purpose of accounting for all deposits to, and withdrawals from, its REO account.

Liquidation Proceeds. To the extent that Liquidation Proceeds collected with respect to any underlying mortgage loan are less than the sum of—

- the outstanding principal balance of that underlying mortgage loan,
- interest (other than Default Interest) accrued on that underlying mortgage loan,
- interest accrued on any P&I Advance made with respect to that underlying mortgage loan,
- the aggregate amount of outstanding reimbursable expenses (including any unreimbursed Servicing Advances and unpaid and accrued interest on such advances) incurred with respect to that underlying mortgage loan, and
- any and all servicing compensation, trustee fees, certificate administrator fees and CREFC® Intellectual Property Royalty License Fees due and payable with respect to that underlying mortgage loan,

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

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

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

- the special servicer determines that such restoration will increase the proceeds to the certificateholders in the related Certificate Group (as a collective whole) on liquidation of the underlying mortgage loan after reimbursement of the master servicer for its expenses; and
- the master servicer determines that such expenses will be recoverable by it from related Liquidation Proceeds.

Specially Serviced Mortgage Loans. With respect to any underlying mortgage loan as to which a Servicing Transfer Event has occurred, the master servicer will transfer its servicing responsibilities to the special servicer, but will continue to receive payments on such underlying mortgage loan (including amounts collected by the special servicer), to make certain calculations with respect to such underlying mortgage loan and to make remittances and prepare and deliver certain reports to the certificate administrator with respect to such underlying mortgage loan.

The special servicer will continue to be responsible for the operation and management of an REO Property. The master servicer will have no responsibility for the performance by the special servicer of its duties under the Pooling and Servicing Agreement.

The special servicer will return the full servicing of a Specially Serviced Mortgage Loan to the master servicer when all Servicing Transfer Events with respect to that underlying mortgage loan have ceased to exist and that underlying mortgage loan has become a Corrected Mortgage Loan.

Asset Status Report. Following a Servicing Transfer Event, Freddie Mac, in its capacity as special servicer, may take any action with respect to a Specially Serviced Mortgage Loan that is consistent with the Servicing Standard and no Asset Status Report is required to be prepared by Freddie Mac, in its capacity as special servicer. Any Third Party Special Servicer is required to prepare and deliver a report to the master servicer and Freddie Mac (if Freddie Mac is not then acting as the master servicer) (the “Asset Status Report”) with respect to any underlying mortgage loan that becomes a Specially Serviced Mortgage Loan within 60 days of such Third Party Special Servicer’s receipt of the information it reasonably requires after a Servicing Transfer Event.

Any Asset Status Report prepared by any Third Party Special Servicer will set forth the following information, to the extent reasonably determinable:

- a summary of the status of the Specially Serviced Mortgage Loan;
- a discussion of the legal and environmental considerations reasonably known to the Third Party Special Servicer, consistent with the Servicing Standard, that are applicable to the exercise of remedies and whether outside legal counsel has been retained;
- a current rent roll and income or operating statement available for the related mortgaged real property;
- the appraised value or Internally Determined Value of the mortgaged real property, together with the assumptions used in the calculation if the appraisal or internal valuation is less than 12 months old;
- a recommendation by the Third Party Special Servicer as to how the Specially Serviced Mortgage Loan might be returned to performing status, returned to the master servicer for regular servicing or otherwise realized upon;

- a summary of any proposed actions and a discussion of whether or not taking such action is reasonably likely to produce a greater recovery on a present value basis than not taking such action;
- a status report on any foreclosure actions or other proceedings undertaken with respect to the related mortgaged real property, any proposed workouts with respect to the Specially Serviced Mortgage Loan and the status of any negotiations with respect to those workouts and an assessment of the likelihood of additional events of default on such underlying mortgage loan; and
- such other information as the Third Party Special Servicer deems relevant in light of the Servicing Standard.

Upon receipt of Freddie Mac’s written approval, the Third Party Special Servicer is required to implement the recommended action as outlined in such Asset Status Report. If Freddie Mac disapproves such Asset Status Report, the Third Party Special Servicer is required to revise and deliver a new Asset Status Report within 30 days after such disapproval. The Third Party Special Servicer must continue to revise that Asset Status Report until either (a) Freddie Mac approves such revised Asset Status Report, (b) the Third Party Special Servicer determines that an extraordinary event has occurred with respect to the related mortgage real property as described below or (c) the passage of 60 days from the date of preparation of the first Asset Status Report. The Third Party Special Servicer will be required to deliver the finalized Asset Status Report to Freddie Mac, the master servicer (if Freddie Mac is not then acting as the master servicer), the certificate administrator and the trustee. However, the Third Party Special Servicer may, following the occurrence of an extraordinary event with respect to the related mortgaged real property, take any action set forth in such Asset Status Report before the expiration of a ten-business day approval period if such Third Party Special Servicer has reasonably determined that failure to take such action would materially and adversely affect the interests of the certificateholders.

Any Third Party Special Servicer in its capacity as special servicer may not take any action inconsistent with an Asset Status Report, unless that action would be required in order to act in accordance with the Servicing Standard. The Third Party Special Servicer may, from time to time, modify any Asset Status Report it has previously delivered and implement that report, *provided* that the revised report has been prepared, reviewed and not rejected pursuant to the terms described above.

In addition, any Third Party Special Servicer is required to, subject to the Servicing Standard and the terms of the Pooling and Servicing Agreement, obtain the consent of Freddie Mac and respond to any reasonable request for information from Freddie Mac prior to the taking by the Third Party Special Servicer of the following actions (“Consent Actions”)—

- any proposed or actual foreclosure upon or comparable conversion of (which may include acquisitions of an REO Property) the ownership of the property or properties securing any Specially Serviced Mortgage Loans as come into and continue in default;
- any modification, amendment or waiver of a monetary term (including any change in the timing of payments but excluding the waiver of Default Interest and late payment charges), any material non-monetary term or any waiver of a due-on-sale or due-on-encumbrance clause of an underlying mortgage loan (other than any easement, right of way or similar agreement);
- any acceptance of a discounted payoff with respect to a Specially Serviced Mortgage Loan;
- any proposed or actual sale of an REO Property out of the issuing entity for less than the outstanding principal balance of, and accrued interest (other than Default Interest) on, the related underlying mortgage loan, except in connection with a retirement of the related Certificate Group as described under “—Retirement” below;
- any determination to bring an REO Property held by the issuing entity into compliance with applicable environmental laws or to otherwise address hazardous material located at the REO Property;
- any release of real property collateral for an underlying mortgage loan, other than in accordance with the specific terms of, or upon satisfaction of, that underlying mortgage loan;
- any acceptance of substitute or additional real property collateral for an underlying mortgage loan, other than in accordance with the specific terms of that underlying mortgage loan;

- any approval of releases of earn-out reserves or related letters of credit with respect to a mortgaged real property securing an underlying mortgage loan other than in accordance with the specific terms of that underlying mortgage loan;
- the release of any reserves in excess of the threshold set forth in the Pooling and Servicing Agreement; and
- any approval of a borrower request for consent to a replacement property manager for Specially Serviced Mortgage Loans (which approval may not be unreasonably withheld), other than in connection with any pre-approved servicing request with respect to an underlying mortgage loan set forth in the Pooling and Servicing Agreement.

With respect to the Transaction Junior Loans, prior to taking any Consent Action, the special servicer must comply with the terms of all applicable intercreditor agreements, including without limitation, obtaining any necessary consents from the holder of the related Senior Loan and delivering copies of any and all modifications, amendments, extensions and other documents to the holder of the related Senior Loan.

However, no direction of Freddie Mac, and no failure to consent to any action requiring the consent of Freddie Mac under the Pooling and Servicing Agreement, may (i) require or cause the master servicer or the special servicer to violate the terms of the subject Specially Serviced Mortgage Loan, applicable law or any provision of the Pooling and Servicing Agreement or any related intercreditor agreement; (ii) result in the imposition of a “prohibited transaction” (other than a sale of an underlying mortgage loan pursuant to a Partial Condemnation Sale (as described under “—Modifications, Waivers, Amendments and Consents” above)) or “prohibited contribution” tax under the REMIC Provisions; (iii) expose the master servicer, the special servicer, the trustee, the certificate administrator, the custodian, the depositor, Freddie Mac, the issuing entity or any of various other parties to any claim, suit or liability or (iv) materially expand the scope of the special servicer’s or the master servicer’s responsibilities under the Pooling and Servicing Agreement. The master servicer or the special servicer, as the case may be, will not (a) follow any such direction of Freddie Mac, (b) initiate any such actions having any of the effects set out above or (c) take or refrain from taking any action, based on its failure to obtain the consent of Freddie Mac, if the failure to take such action if following such directions, taking such action or refraining from taking such action would violate the Servicing Standard.

Inspections; Collection of Operating Information

The special servicer will be required, at the expense of the issuing entity from funds attributable to the related Loan Group, to physically inspect or cause a physical inspection of the related mortgaged real property or properties as soon as practicable after any underlying mortgage loan becomes a Specially Serviced Mortgage Loan and annually thereafter for so long as that underlying mortgage loan remains a Specially Serviced Mortgage Loan. The master servicer will be required, at its own expense, to physically inspect or cause a physical inspection of each mortgaged real property securing an underlying mortgage loan for which it acts as master servicer at least once per 12 month period or, in the case of each underlying mortgage loan with an outstanding principal balance (or allocated loan amount) less than \$2,000,000, once every 24 month period, if the special servicer has not already done so in that period as contemplated by the preceding sentence. For each underlying mortgage loan, such 12 month period or 24 month period, as applicable, will begin on such date as is consistent with the Guide. The master servicer and the special servicer will be required to prepare or cause the preparation of a written report of each inspection performed by it that generally describes the condition of the particular mortgaged real property and, upon request, deliver such written report in electronic format to (i) the certificate administrator and (ii) the master servicer (if such written report was prepared by the special servicer).

The loan documents for most of the underlying mortgage loans obligate the related borrower to deliver quarterly, and the loan documents for substantially all of the underlying mortgage loans require annual, property operating statements. However, we cannot assure you that any operating statements required to be delivered will in fact be delivered, nor is the special servicer or the master servicer likely to have any practical means of compelling such delivery in the case of an otherwise performing underlying mortgage loan.

Servicer Reports

As set forth in the Pooling and Servicing Agreement, on a date preceding the applicable distribution date, the master servicer is required to deliver to the certificate administrator and Freddie Mac (to the extent Freddie Mac is not then acting as the master servicer) a servicer remittance report setting forth the information necessary for the certificate administrator to make the distributions set forth under “Description of the Certificates—Distributions” in this information circular and containing the information to be included in the distribution report for that distribution date delivered by the certificate administrator as described under “Description of the Certificates—Reports to Certificateholders and Freddie Mac; Available Information” in this information circular; *provided*, that, with respect to each Transaction Junior Loan, information regarding any borrower or mortgaged real property contained in any report described in the Pooling and Servicing Agreement is permitted to relate to the reporting period immediately prior to the current reporting period.

Evidence as to Compliance

No later than the date specified below of each year, commencing in 2019, each of the master servicer and the special servicer must deliver or cause to be delivered, as applicable, to the depositor, the master servicer or special servicer (as applicable), the trustee, the certificate administrator and Freddie Mac (if Freddie Mac is not then acting as master servicer or special servicer), among others:

- by March 15th of each year, a statement of compliance signed by an officer of the master servicer or the special servicer, as the case may be, to the effect that, among other things, (i) a review of the activities of the master servicer or the special servicer, as the case may be, during the preceding calendar year—or, in the case of the first such certification, during the period from the Closing Date through December 31, 2018 inclusive—and of its performance under the Pooling and Servicing Agreement, has been made under such officer’s supervision; (ii) to the best of such officer’s knowledge, based on such review, the master servicer or the special servicer, as the case may be, has fulfilled its obligations under the Pooling and Servicing Agreement in all material respects throughout the preceding calendar year or the portion of that year during which the certificates were outstanding (or, if there has been a failure to fulfill any such obligation in any material respect, specifying each such failure known to such officer and the nature and status of each such failure); (iii) that the master servicer or the special servicer, as the case may be, has maintained an effective internal control system over the servicing of mortgage loans, including the underlying mortgage loans; (iv) whether the master servicer or the special servicer has received any notice regarding qualification of or challenge to the status of any Trust REMIC as a REMIC from the IRS or any other governmental agency or body; and (v) in the case of the master servicer only, to the best of such officer’s knowledge, each sub-servicer, if any, has fulfilled its obligations under its Sub-Servicing Agreement in all material respects (or, if there has been a failure to fulfill any such obligation in any material respect, specifying each such failure known to such officer and the nature and status of each such failure and proposed actions with respect to the default); *provided, however*, that the master servicer will be entitled to conclusively rely on a review of the activities of such sub-servicer conducted by Freddie Mac, so long as the master servicer does not have any actual knowledge of such sub-servicer’s material non-fulfillment or material default (Freddie Mac will provide any Third Party Master Servicer access to such sub-servicer reviews by March 1 of each year beginning with March 1, 2019), and
- as to each annual statement of compliance delivered by the master servicer or the special servicer, as the case may be, as described in the preceding bullet point, by April 15th of each year, an accountant’s statement from a registered public accounting firm to the effect that the asserting party complied with the minimum servicing standards identified in (i) Item 1122 of Regulation AB or (ii) the Uniform Single Attestation Program for Mortgage Bankers. For purposes of determining compliance with the minimum standards identified in clauses (i) or (ii) above, the master servicer and its accountants will be entitled to rely on the sub-servicer reviews delivered by Freddie Mac pursuant to the preceding bullet point, subject to the limitations set forth in the preceding bullet point.

So long as Freddie Mac is acting as the master servicer, the master servicer will not be required to provide the certification and statement described above to Freddie Mac. As long as one party is performing the duties of both the master servicer and the special servicer, that party will be required to deliver only one report, certificate or statement

satisfying the requirements listed immediately above. Copies of such statement will be provided to any certificateholder, upon written request of any certificateholder, by the certificate administrator.

Events of Default

Each of the following events, circumstances and conditions will be considered events of default with respect to the master servicer or the special servicer under the Pooling and Servicing Agreement:

1. any failure by the master servicer to make (i) any required deposit into its collection account or any other account created under the Pooling and Servicing Agreement, which failure continues unremedied for two Business Days, or any required remittance to the certificate administrator for deposit in the distribution account by the time required under the Pooling and Servicing Agreement on the Business Day prior to the related distribution date, which failure continues unremedied until 11:00 a.m. (New York City time) on the related distribution date; or (ii) any required Servicing Advance within the time specified in the Pooling and Servicing Agreement, which failure remains uncured for 15 days (or such shorter time as is necessary to avoid the lapse of any required insurance policy for any mortgaged real property or the foreclosure of any tax lien on the related mortgaged real property);
2. any failure by the special servicer to deposit into the REO account, or to remit to the master servicer for deposit in the collection account, any such deposit or remittance required to be made by the special servicer, when so required under the Pooling and Servicing Agreement, which failure continues unremedied for two Business Days;
3. any failure by the master servicer or the special servicer duly to observe or perform in any material respect any of its other covenants or obligations under the Pooling and Servicing Agreement, which failure continues unremedied for 30 days (15 days in the case of a failure to pay the premium for any required insurance policy for any mortgaged real property) after written notice of such failure has been given to the master servicer or the special servicer, as the case may be, by any other party to the Pooling and Servicing Agreement, or to the master servicer or the special servicer, as applicable, the depositor and the trustee (with a copy to the certificate administrator) by Freddie Mac; *provided, however*, if such failure (other than a failure to pay insurance policy premiums for any mortgaged real property) is not capable of being cured within such 30-day period and the master servicer or the special servicer, as applicable, is diligently pursuing such cure, then such 30-day period will be extended for an additional 30 days;
4. any breach by the master servicer or the special servicer of a representation or warranty contained in the Pooling and Servicing Agreement that materially and adversely affects the interests of the certificateholders of either Certificate Group and continues unremedied for 30 days after the date on which notice of such breach is given to the master servicer or the special servicer, as the case may be, by any other party to the Pooling and Servicing Agreement, or to the master servicer or the special servicer, as applicable, the depositor and the trustee (with a copy to the certificate administrator) by Freddie Mac; *provided, however*, if such breach is not capable of being cured within such 30-day period and the master servicer or the special servicer, as applicable, is diligently pursuing such cure, then such 30-day period will be extended for an additional 30 days;
5. certain events of insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings in respect of or relating to the master servicer or the special servicer, as applicable, and certain actions by or on behalf of the master servicer or the special servicer, as applicable indicating its insolvency or inability to pay its obligations and such decree or order remains in force for 60 days; *provided*, that the current appointment of FHFA as Freddie Mac's Conservator will not constitute an event of default with respect to Freddie Mac;
6. a consent by the master servicer or the special servicer to the appointment of a conservator, receiver, liquidator, trustee or similar official in any bankruptcy, insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings of or relating to such master servicer or special servicer or relating to all or substantially all of its property; *provided*, that the current appointment of FHFA as Freddie Mac's Conservator will not constitute an event of default with respect to Freddie Mac;
7. an admission by the master servicer or the special servicer in writing of its inability to pay its debts generally as they become due, the filing of a petition to take advantage of any applicable bankruptcy, insolvency or

reorganization statute, the making of an assignment for the benefit of its creditors, the voluntary suspension of payment of its obligations or the taking of any corporate action in furtherance of the foregoing;

8. a Ratings Trigger Event occurs with respect to any Third Party Master Servicer or any Third Party Special Servicer; or
9. failure of any Third Party Master Servicer to provide the certificate administrator with certain periodic information pertaining to the underlying mortgage loans as required under the Pooling and Servicing Agreement more than three times in a rolling 12-month period within one Business Day of the date on which the relevant report is due, unless such failure is due to force majeure or an act of God or such failure is waived by Freddie Mac; *provided* that Freddie Mac is not permitted to grant more than one waiver in such rolling 12-month period; *provided further*, that a report will not be considered late unless Freddie Mac provides the Third Party Master Servicer with written notice, with a copy to the certificate administrator, that the report was late within five days after the related distribution date.

If any Third Party Master Servicer is terminated solely due to an event described in clause 8 above, the Third Party Master Servicer will have 45 days to solicit bids and complete the sale of the servicing rights with respect to the underlying mortgage loans to a servicer acceptable under the Pooling and Servicing Agreement, during which time period the Third Party Master Servicer will continue to service the underlying mortgage loans.

However, to the extent an event of default exists solely with respect to one Loan Group or one Certificate Group, the rights of the certificateholders upon such event of default as described below under “—Rights Upon Event of Default” will only be exercisable by the certificateholders in the related Certificate Group and with respect to the underlying mortgage loans in the related Loan Group, and not by any other certificateholders or with respect to any other underlying mortgage loans.

Rights Upon Event of Default

If an event of default described under “—Events of Default” above occurs with respect to the master servicer or the special servicer and remains unremedied, the trustee will be authorized, and at the direction of Freddie Mac, the trustee will be required, to terminate all of the obligations and all of the rights of the defaulting party pursuant to the Pooling and Servicing Agreement in and to the underlying mortgage loans and proceeds of the underlying mortgage loans in the related Loan Group, other than any rights the defaulting party may have (i) as a certificateholder or (ii) in respect of compensation, indemnities and reimbursements accrued by or owing to such defaulting party on or prior to the date of termination or due to such defaulting party thereafter for services rendered and expenses incurred. Upon any such termination, the trustee must either:

- succeed to all of the responsibilities, duties and liabilities of the defaulting party under the Pooling and Servicing Agreement with respect to the related Loan Group and Certificate Group; or
- appoint an established mortgage loan servicing institution to act as successor to the defaulting party under the Pooling and Servicing Agreement with respect to the related Loan Group and Certificate Group that meets the Successor Servicer Requirements;

subject, in both cases, to (i) the right of the master servicer to sell its servicing rights with respect to the underlying mortgage loans as described in “—Events of Default” above, (ii) the right of Freddie Mac to appoint a successor special servicer as described under “—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties” above and (iii) the right of Freddie Mac to waive such event of default as described below.

If the trustee is unwilling or unable to act as the permanent successor master servicer or special servicer or does not satisfy the Successor Servicer Requirements, it may (or, at the written request of Freddie Mac will be required to), promptly appoint, or petition a court of competent jurisdiction to appoint as successor to the master servicer or the special servicer, as applicable, an established mortgage loan servicing institution, which satisfies the Successor Servicer Requirements.

In general, Freddie Mac may waive the event of default. Furthermore, if the certificate administrator or the trustee is required to spend any monies in connection with any event of default or any waiver of that event of default, then that event of default may not be waived unless and until the certificate administrator or the trustee has been reimbursed

for such amounts by the party requesting the waiver. Upon any waiver of an event of default, the event of default will cease to exist and will be deemed to have been remedied for every purpose under the Pooling and Servicing Agreement.

Freddie Mac, in its capacity as a certificateholder, will not have the right under the Pooling and Servicing Agreement to institute any proceeding with respect to the Pooling and Servicing Agreement or the certificates unless:

- Freddie Mac previously has given to the trustee written notice of default;
- except in the case of a default by the trustee, Freddie Mac has made written request upon the trustee to institute that proceeding in its own name as trustee under the Pooling and Servicing Agreement and have offered to the trustee reasonable security or indemnity; and
- the trustee for 60 days has neglected or refused to institute any such proceeding.

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

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

Matters Regarding the Trustee, the Certificate Administrator and the Custodian

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

- be authorized under those laws to exercise corporate trust powers;
- have a combined capital and surplus of at least \$100,000,000; and
- be subject to supervision or examination by federal or state authority.

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

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

The trustee and the certificate administrator will be entitled to a monthly fee for their services as trustee, certificate administrator and custodian, as applicable. This fee will accrue with respect to each and every underlying mortgage loan. The trustee fee will accrue at the trustee fee rate set forth in “Description of the Certificates—Fees and Expenses” in this information circular on the Stated Principal Balance of each underlying mortgage loan outstanding from time to time and will be calculated on the same basis as interest on each underlying mortgage loan. The certificate administrator fee will accrue at the certificate administrator fee rate set forth in “Description of the Certificates—Fees and Expenses” in this information circular on the Stated Principal Balance of each underlying mortgage loan outstanding from time to time and will be calculated on the same basis as interest on each underlying mortgage loan. The portion of the trustee fee and the certificate administrator fee applicable to each Loan Group are payable solely out of general collections on such Loan Group.

The certificate administrator will initially be the custodian of the mortgage files. The certificate administrator may appoint, at the certificate administrator’s own expense, one or more custodians to hold all or a portion of the mortgage files on behalf of the trustee; however the certificate administrator will be required to inform the master servicer, the trustee and Freddie Mac (if Freddie Mac is not then acting as master servicer) of such appointment and the appointment of any custodian will require the approval of Freddie Mac. Each custodian will be required to (i) be a depository institution supervised and regulated by a federal or state banking authority, (ii) have combined capital and surplus of at least \$10,000,000, (iii) be qualified to do business in the jurisdiction in which it holds any mortgage file, (iv) not be the depositor, the mortgage loan seller or any affiliate of the depositor or the mortgage loan seller, and (v) have in place Fidelity Insurance and errors and omissions insurance, each in such form and amount as is customarily required of custodians acting on behalf of Freddie Mac or Fannie Mae. Each custodian will be subject to the same obligations, standard of care, protections and indemnities as would be imposed on, or would protect, the certificate administrator under the Pooling and Servicing Agreement in connection with the retention of mortgage files directly by the certificate administrator. The appointment of one or more custodians will not relieve the certificate administrator from any of its obligations under the Pooling and Servicing Agreement, and the certificate administrator will remain responsible for all acts and omissions of any custodian.

Certain Indemnities

The depositor, the master servicer (either in its own right or on behalf of an indemnified sub-servicer), the servicing consultant and the special servicer and any officer, director, general or limited partner, shareholder, member, manager, employee, agent, affiliate or controlling person of the depositor, the master servicer, the special servicer or the servicing consultant will be entitled to be indemnified and held harmless by the issuing entity against any and all losses, liabilities, damages, claims, judgments, costs, fees, penalties, fines, forfeitures or other expenses (including reasonable legal fees and expenses, including in connection with the enforcement of such indemnified party’s rights under the Pooling and Servicing Agreement) that may be imposed on, incurred by or asserted against them in connection with, related to, or arising out of, the Pooling and Servicing Agreement, the transactions contemplated by the Pooling and Servicing Agreement or the certificates, other than any loss, liability, damage, claim, judgment, cost, fee, penalty, fine, forfeiture or other expense (including reasonable legal fees and expenses) (i) that is specifically required to be borne by the party seeking indemnification, without right of reimbursement pursuant to the terms of the Pooling and Servicing Agreement or (ii) incurred by reason of a breach of any representation or warranty by the depositor, the master servicer or the special servicer, as applicable, under the Pooling and Servicing Agreement, or by reason of the willful misconduct, bad faith, fraud or negligence of the depositor, the servicing consultant, the master servicer or the special servicer, as applicable, in the performance of its respective duties under the Pooling and Servicing Agreement or negligent disregard of its respective obligations or duties under the Pooling and Servicing Agreement. Any party that seeks enforcement of indemnified rights in accordance with the preceding sentence must notify Freddie Mac within 2 business days of seeking such enforcement; *provided, however*, that a failure to provide such notice will not affect or limit the indemnity afforded to such party. For the avoidance of doubt, the indemnification provided by the issuing entity pursuant to the preceding sentence will not entitle the servicing consultant, the master servicer or the special servicer, as applicable, to reimbursement for ordinary costs or expenses incurred by the servicing consultant, the master servicer or the special servicer, as applicable, in connection with its usual and customary performance of its duties and obligations under the Pooling and Servicing Agreement that are not expressly payable or reimbursable to the servicing consultant, the master servicer or the special servicer, as applicable, under the Pooling and Servicing Agreement. The master servicer, on behalf of an indemnified sub-servicer, will be entitled to pursue the issuing entity under the Pooling and Servicing Agreement for any indemnification due to an indemnified sub-servicer under the terms of the related Sub-Servicing Agreement. The master servicer will be

required to promptly upon receipt and identification remit such indemnification amounts to the affected indemnified sub-servicer upon reimbursement of such amounts from the collection account or (upon receipt from the trustee) the distribution account, as applicable. If the master servicer determines that a claim for indemnification submitted by a sub-servicer should not be pursued under the terms of the related Sub-Servicing Agreement or the Pooling and Servicing Agreement, the master servicer will be required to promptly notify Freddie Mac in writing of the nature of such claim and a summary explanation of the master servicer's reason for denying such claim.

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

However, subject to the last two sentences of this paragraph, in any calendar year, indemnification to us, the trustee, the certificate administrator, the custodian, any Third Party Master Servicer (for itself or certain indemnified sub-servicers, as applicable), any Third Party Special Servicer and their respective general or limited partners, members, managers, shareholders, affiliates, directors, officers, employees, agents and controlling persons with respect any Loan Group will not exceed an amount equal to the applicable Depositor Aggregate Annual Cap, the applicable Trustee Aggregate Annual Cap or the applicable Certificate Administrator/Custodian Aggregate Annual Cap (if different persons or entities are the trustee and the certificate administrator/custodian), the applicable Trustee/Certificate Administrator/Custodian Aggregate Annual Cap (if the same person or entity is the trustee and the certificate administrator/custodian), the applicable Sub-Servicer/Third Party Master Servicer Aggregate Annual Cap or the applicable Third Party Special Servicer Aggregate Annual Cap, as applicable. Any amounts payable in excess of the relevant Aggregate Annual Cap will be required to be paid, to the extent the funds are available, in the subsequent calendar year or years (subject to the applicable Aggregate Annual Cap for each such calendar year) until paid in full. Any indemnification amounts unpaid as a result of the relevant Aggregate Annual Cap will accrue interest at a rate equal to the Prime Rate from the date on which such amounts would have otherwise been paid had such Aggregate Annual Cap not applied to the date on which such amount is paid. These Aggregate Annual Caps will not apply after the Aggregate Annual Cap Termination Date. Freddie Mac will have the right, in its sole and absolute discretion, to waive (as evidenced by a waiver signed by Freddie Mac) the Depositor Aggregate Annual Cap, the Sub-Servicer/Third Party Master Servicer Aggregate Annual Cap, the Trustee Aggregate Annual Cap, the Certificate Administrator/Custodian Aggregate Annual Cap, the Trustee/Certificate Administrator/Custodian Aggregate Annual Cap or the Third Party Special Servicer Aggregate Annual Cap upon the written request (which request, in the case of certain indemnified sub-servicers, is required to be accompanied by notice to any Third Party Master Servicer) of the depositor, the trustee, the certificate administrator, any Third Party Master Servicer, certain indemnified sub-servicers or any Third Party Special Servicer, as applicable. At any time that Freddie Mac is acting as master servicer or special servicer, there will be no aggregate annual cap for the master servicer and/or the special servicer, as applicable.

To the extent any party is entitled to indemnification by the issuing entity as described in the preceding three paragraphs and the matter giving rise to such indemnification is related solely to a particular Loan Group or Certificate Group, reimbursement of any indemnification expenses (including interest on such indemnification expenses) will be payable solely from general collections on the related Loan Group.

Retirement

The obligations created by the Pooling and Servicing Agreement will terminate with respect to either Certificate Group and the related Loan Group and the certificates in the related Certificate Group will be retired following the earliest of—

1. the final payment or advance on, or other liquidation of, the last underlying mortgage loan or related REO Property in the related Loan Group remaining in the issuing entity; and
2. the purchase of all of the underlying mortgage loans and REO Properties in the related Loan Group remaining in the issuing entity by Freddie Mac, any Third Party Master Servicer or any Third Party Special Servicer, in the order of preference discussed below.

Written notice of the retirement of either Certificate Group will be given to each certificateholder and Freddie Mac. The final distribution on any certificate will be made only upon surrender and cancellation of that certificate at the office of the certificate registrar or at any other location specified in the notice of retirement.

The following parties will each in turn, according to the order listed below, have the option to purchase all of the underlying mortgage loans and all other property in the related Loan Group remaining in the issuing entity on any distribution date on which the Stated Principal Balance of the underlying mortgage loans in the related Loan Group is less than 1.0% of the related initial Loan Group balance, upon written notice to the trustee and the other parties to the Pooling and Servicing Agreement:

1. Freddie Mac;
2. any Third Party Special Servicer; and
3. any Third Party Master Servicer.

Any purchase by Freddie Mac, the Third Party Special Servicer or the Third Party Master Servicer of all the underlying mortgage loans and REO Properties in the related Loan Group remaining in the issuing entity is required to be made at a price equal to:

- the sum of—
 1. the Purchase Price of all the underlying mortgage loans in the related Loan Group then included in the issuing entity, exclusive of REO Loans;
 2. the appraised value of all REO Properties in the related Loan Group then included in the issuing entity, as determined by an appraiser mutually agreed upon by the master servicer and the special servicer;
 3. without duplication, any unreimbursed Additional Issuing Entity Expenses for such Loan Group; and
 4. any Unreimbursed Indemnification Expenses attributable to the related Loan Group apportioned to the Certificate Group corresponding to such Loan Group pursuant to the Pooling and Servicing Agreement; minus
- solely in the case of a purchase by the Third Party Master Servicer or the Third Party Special Servicer, the total of all amounts payable or reimbursable to the purchaser under the Pooling and Servicing Agreement.

The purchase will result in early retirement of the outstanding certificates in the related Certificate Group. However, the right of Freddie Mac, any Third Party Master Servicer or any Third Party Special Servicer to make the purchase is subject to the requirement that the Stated Principal Balance of the underlying mortgage loans in the related Loan Group be less than 1.0% of the related initial Loan Group balance. The retirement price, exclusive of any portion of the retirement price payable or reimbursable to any person other than the certificateholders, will constitute part of the Available Distribution Amount for the related Certificate Group for the related final distribution date. Any person or entity making the purchase will be responsible for reimbursing the parties to the Pooling and Servicing Agreement for all reasonable out-of-pocket costs and expenses incurred by those parties in connection with the purchase.

The retirement of either Certificate Group while any other Certificate Group remains outstanding will not retire the other Certificate Group. Upon the retirement of one Certificate Group, the Pooling and Servicing Agreement will remain in full force and effect with respect to the other Certificate Group until each other Certificate Group is retired in accordance with the terms of the Pooling and Servicing Agreement.

Amendment

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

1. to cure any ambiguity;
2. to correct, modify or supplement any provision in the Pooling and Servicing Agreement which may be inconsistent with this information circular;
3. to correct, modify or supplement any provision in the Pooling and Servicing Agreement which may be inconsistent with any other provision in that document or to correct any error;
4. to make any other provisions with respect to matters or questions arising under the Pooling and Servicing Agreement that are not inconsistent with the existing provisions of that document;
5. with an opinion of counsel delivered to the trustee, the certificate administrator, the master servicer and the special servicer, to relax or eliminate (i) any requirement under the Pooling and Servicing Agreement imposed by the REMIC Provisions or (ii) any transfer restriction imposed on the certificates, in each case, if such laws are amended or clarified such that any such restriction may be relaxed or eliminated;
6. with an opinion of counsel delivered to the trustee, the certificate administrator, the master servicer and the special servicer, to comply with the Code, avoid the occurrence of a prohibited transaction or reduce any tax that would arise from any actions taken with respect to the operation of any Trust REMIC;
7. with the consent of Freddie Mac, to allow the mortgage loan seller and its affiliates to obtain accounting “sale” treatment for the underlying mortgage loans in the related Loan Group sold by the mortgage loan seller to the depositor under applicable accounting standards;
8. to modify the procedures in the Pooling and Servicing Agreement relating to Rule 15Ga-1 under the Exchange Act; or
9. to modify, alter, amend, add to or rescind any of the provisions contained in the Pooling and Servicing Agreement to comply with any rules or regulations promulgated by the SEC from time to time.

No amendment described in clauses 3, 4 or 7 may adversely affect in any material respect the interests of any certificateholder or any third party beneficiary to the Pooling and Servicing Agreement or any provision of the Pooling and Servicing Agreement, as evidenced by the receipt by the trustee and the certificate administrator of an opinion of counsel to that effect or, alternatively, in the case of any particular certificateholder or third party beneficiary, an acknowledgment to that effect from such person.

In addition, the Pooling and Servicing Agreement may be amended by the parties to the Pooling and Servicing Agreement to (i) add to, change or eliminate any of the provisions of the Pooling and Servicing Agreement or (ii) modify the rights of the holders of the certificates. However, no such amendment may:

1. reduce the amount of, or delay the timing of, payments received or advanced on the underlying mortgage loans and/or REO Properties which are required to be distributed on any certificate, without the consent of the holder of such certificate;
2. adversely affect in any material respect the interests of the holders of any class of certificates in a manner other than as described in clause (1) above, without the consent of the holders of all certificates of such class;
3. modify the amendment provisions of the Pooling and Servicing Agreement or the definitions of Accepted Servicing Practices, Freddie Mac Servicing Practices or Servicing Standard without the consent of the holders of all certificates then outstanding;

4. modify the obligation of the Guarantor to guarantee the offered certificates;
5. significantly change the activities of the issuing entity, without the consent of Freddie Mac; or
6. adversely affect in any material respect the interests of any third party beneficiary to the Pooling and Servicing Agreement without the consent of such third party beneficiary.

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

General

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

Elections will be made to treat applicable portions of the issuing entity as three separate REMICs within the meaning of Code Section 860D (the “Fixed Loan Group Lower-Tier REMIC” and the “Hybrid ARM Loan Group Lower-Tier REMIC,” and together with the Fixed Loan Group Lower-Tier REMIC, the “Lower-Tier REMICs” and each a “Lower-Tier REMIC”) and the “Upper-Tier REMIC”, and collectively, the “Trust REMICs”). The Fixed Loan Group Lower-Tier REMIC will hold the proceeds of the Fixed Loan Group, the related portion of the collection account, the related portion of the distribution account, the Fixed Loan Group Interest Reserve Account and other related accounts, and the issuing entity’s interest in the portion of any property that secured a related underlying mortgage loan in the Fixed Loan Group that was acquired by foreclosure or deed-in-lieu of foreclosure, and will issue certain uncertificated classes of “regular interests” (the “Fixed Loan Group Lower-Tier REMIC Regular Interests”) as classes of “regular interests” in the Fixed Loan Group Lower-Tier REMIC and the sole class of “residual interests” in the Fixed Loan Group Lower-Tier REMIC, represented by the class R certificates. The Hybrid ARM Loan Group Lower-Tier REMIC will hold the proceeds of the Hybrid ARM Loan Group, the related portion of the collection account, the related portion of the distribution account, certain other related accounts, and the issuing entity’s interest in portion of any property that secured a related underlying mortgage loan in the Hybrid ARM Loan Group that was acquired by foreclosure or deed-in-lieu of foreclosure, and will issue certain uncertificated classes of “regular interests” (the “Hybrid ARM Loan Group Lower-Tier REMIC Regular Interests” and together with the Hybrid ARM Loan Group Lower-Tier REMIC Regular Interests, the “Lower-Tier REMIC Regular Interests”) as classes of “regular interests” in the Hybrid ARM Loan Group Lower-Tier REMIC and the sole class of “residual interests” in the Hybrid ARM Loan Group Lower-Tier REMIC, represented by the class R certificates. The Upper-Tier REMIC will hold the Lower-Tier REMIC Regular Interests and the related portion of the distribution account and will issue the offered certificates (the “Regular Certificates”) as “regular interests” in the Upper-Tier REMIC and the sole class of “residual interests” in the Upper-Tier REMIC, represented by the class R certificates. Qualification as a REMIC requires ongoing compliance with certain conditions. Assuming (i) the making of appropriate elections, (ii) compliance with the Pooling and Servicing Agreement, and (iii) compliance with any changes in the law, including any amendments to the Code or applicable Treasury Regulations thereunder, in the opinion of Cadwalader, Wickersham & Taft LLP, counsel to the depositor, each of the Trust REMICs will qualify as a REMIC on the Closing Date and thereafter. References in this information circular to “REMIC” refer to any of the Fixed Loan Group Lower-Tier REMIC, the Hybrid ARM Loan Group Lower-Tier REMIC, or the Upper-Tier REMIC, as appropriate. References to “Holder” or “Certificateholder” in this discussion are to the beneficial owner of a certificate as specified in this information circular.

Qualification as a REMIC

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

A qualified mortgage is any obligation that is principally secured by interest in real property and that is either transferred to the REMIC on the Startup Day or is either purchased by the REMIC within a three-month period thereafter or represents an increase in the loan advanced to the obligor under its original terms, in either case, pursuant to a fixed price contract in effect on the Startup Day. Qualified mortgages include whole mortgage loans or participation interests in whole mortgage loans, such as the underlying mortgage loans, and regular interests in another REMIC, such as the Lower-Tier REMIC Regular Interests that are held by the Upper-Tier REMIC, *provided*, in general, (i) the fair market value of the real property security (including buildings and structural components of the buildings) is at least 80% of the outstanding principal balance of the related underlying mortgage loan either at origination or as of the Startup Day (a loan-to-value ratio of not more than 125% with respect to the real property security, with the value of the property first being reduced by the outstanding principal balance of any Senior Loans, as applicable, and a proportionate amount of the outstanding principal balance of any loan secured by the related mortgaged real property that is of the same level of priority with the underlying mortgage loan, as applicable) or (ii) substantially all the proceeds of an underlying mortgage loan were used to acquire, improve or protect an interest in real property that, at the origination date, was the only security for the underlying mortgage loans. If an underlying mortgage loan was not in fact principally secured by real property or is otherwise not a qualified mortgage, it must be disposed of within 90 days of discovery of such defect, or otherwise ceases to be a qualified mortgage after such 90-day period.

Permitted investments include cash flow investments, qualified reserve assets and foreclosure property. A cash flow investment is an investment, earning a return in the nature of interest, of amounts received on or with respect to qualified mortgages for a temporary period, not exceeding 13 months, until the next scheduled distribution to Holders of interests in the REMIC. A qualified reserve asset includes any intangible property held for investment that is part of any reasonably required reserve maintained by the REMIC to provide for payments of expenses of the REMIC or amounts due on the regular or residual interests in the event of defaults (including delinquencies) on the qualified mortgages, lower than expected reinvestment returns, prepayment interest shortfalls and certain other contingencies. The Trust REMICs will not hold any reserve funds. Foreclosure property is real property acquired by a REMIC in connection with the default or imminent default of a qualified mortgage and maintained by the REMIC in compliance with applicable rules, *provided* the depositor had no knowledge or reason to know as of the Startup Day that such a default had occurred or would occur. Foreclosure property may generally not be held after the close of the third calendar year beginning after the date the REMIC acquires such property, with one extension that may be granted by the IRS.

In addition, a Partial Condemnation Loan will fail to be a qualified mortgage on the date of the release from the lien of such Partial Condemnation Loan of the portion of the mortgaged real property subject to the partial taking or partial condemnation unless there is an accompanying paydown of such Partial Condemnation Loan by a “qualified amount” as determined under Revenue Procedure 2010-30 or successor provisions. See “The Pooling and Servicing Agreement—Modifications, Waivers, Amendments and Consents” in this information circular. If such paydown does not occur as provided in Revenue Procedure 2010-30 or successor provisions, and such Partial Condemnation Loan is not timely sold, the Trust REMICs may fail to qualify as REMICs. In addition to these requirements, the various interests in a REMIC also must meet certain requirements. All of the interests in a REMIC must be either of the following: (i) one or more classes of regular interests or (ii) a single class of residual interests on which distributions,

if any, are made *pro rata*. A regular interest is an interest in a REMIC that is issued on the Startup Day with fixed terms, is designated as a regular interest, unconditionally entitles the Holder to receive a specified principal amount, and provides that interest payments, if any, at or before maturity either are payable based on a fixed rate or a qualified variable rate, or consist of a specified, nonvarying portion of the interest payments on the qualified mortgages. The rate on the specified portion may be a fixed rate, a variable rate, or the difference between one fixed or qualified variable rate and another fixed or qualified variable rate. The specified principal amount of a regular interest that provides for interest payments consisting of a specified, nonvarying portion of interest payments on qualified mortgages may be zero. An interest in a REMIC may be treated as a regular interest even if payments of principal with respect to such interest are subordinated to payments on other regular interests or the residual interest in the REMIC, and are dependent on the absence of defaults or delinquencies on qualified mortgages or permitted investments, lower than reasonably expected returns on permitted investments, expenses incurred by a REMIC or Prepayment Interest Shortfalls. A residual interest is an interest in a REMIC other than a regular interest that is issued on the Startup Day and that is designated as a residual interest. Accordingly, the Regular Certificates will constitute classes of regular interests in the Upper-Tier REMIC; the Fixed Loan Group Lower-Tier REMIC Regular Interests will constitute regular interests in the Fixed Loan Group Lower-Tier REMIC; the Hybrid ARM Loan Group Lower-Tier REMIC Regular Interests will constitute classes of regular interests in the Hybrid ARM Loan Group Lower-Tier REMIC and the class R certificates will represent the sole class of residual interests in the Fixed Loan Group Lower-Tier REMIC, the Hybrid ARM Loan Group Lower-Tier REMIC, and the Upper-Tier REMIC, respectively.

If an entity fails to comply with one or more of the ongoing requirements of the Code for status as one or more REMICs during any taxable year, the Code provides that the entity or applicable portion of that entity will not be treated as a REMIC for such year and thereafter. In this event, any entity with debt obligations with two or more maturities, such as the issuing entity, may be treated as a separate association taxable as a corporation under Treasury Regulations, and the certificates may be treated as equity interests in the issuing entity. The Code, however, authorizes Treasury to provide relief where failure to meet one or more of the requirements for REMIC status occurs inadvertently and in good faith. Investors should be aware, however, that the Conference Committee Report to the Tax Reform Act of 1986 (the “1986 Act”) indicates that the relief may be accompanied by sanctions, such as the imposition of a corporate tax on all or a portion of the REMIC’s income for the period of time in which the requirements for REMIC status are not satisfied.

Status of Regular Certificates

Regular Certificates held by a real estate investment trust will constitute “real estate assets” within the meaning of Code Section 856(c)(5)(B) and interest and original issue discount (“OID”) on the Regular Certificates will be considered “interest on obligations secured by mortgages on real property or on interests in real property” within the meaning of Code Section 856(c)(3)(B) in the same proportion that, for both purposes, the assets of the issuing entity would be so treated. For purposes of Code Section 856(c)(5)(B), payments of principal and interest on the underlying mortgage loans that are reinvested pending distribution to Holders of Regular Certificates qualify for such treatment. Regular Certificates held by a domestic building and loan association will be treated as “loans...secured by an interest in real property which is...residential real property” within the meaning of Code Section 7701(a)(19)(C)(v). For purposes of these tests, the Trust REMICs are treated as a single REMIC. If at all times 95% or more of the assets of the Trust REMICs qualify for each of these treatments, the Regular Certificates will qualify for the corresponding status in their entirety. Regular Certificates held by certain financial institutions will constitute an “evidence of indebtedness” within the meaning of Code Section 582(c)(1).

Taxation of Regular Certificates

General. In general, interest, OID and market discount on a Regular Certificate will be treated as ordinary income to a Certificateholder, and principal payments on a Regular Certificate will be treated as a return of capital to the extent of the Certificateholder’s basis allocable to its Regular Certificate (other than accrued market discount, if any, not yet reported as income). Certificateholders must use the accrual method of accounting with respect to the Regular Certificates, regardless of the method of accounting otherwise used by such Certificateholders.

Notwithstanding the following, under new legislation enacted on December 22, 2017 (the “Tax Cuts and Jobs Act”), for tax years beginning after December 31, 2017, Regular Certificateholders may be required to accrue

additional amounts of market discount, Static Prepayment Premiums, Yield Maintenance Charges and other amounts no later than the tax year they included such amounts as revenue on applicable financial statements. In addition, income from a debt instrument having OID will be subject to this rule for tax years beginning after December 31, 2018. Prospective investors are urged to consult their tax counsel regarding the potential application of the Tax Cuts and Jobs Act to their particular situation.

Original Issue Discount. Holders of Regular Certificates issued with OID generally must include OID in ordinary income for federal income tax purposes as it accrues in accordance with the constant yield method, which takes into account the compounding of interest, in advance of receipt of the cash attributable to such income. The following discussion is based in part on temporary and final Treasury Regulations (the “OID Regulations”) under Code Sections 1271 through 1273 and 1275 and in part on the provisions of the 1986 Act. Certificateholders should be aware, however, that the OID Regulations do not adequately address certain issues relevant to prepayable securities, such as the Regular Certificates. To the extent such issues are not addressed in the OID Regulations, it is anticipated that the certificate administrator will apply the methodology described in the Conference Committee Report to the 1986 Act. No assurance can be provided that the IRS will not take a different position as to those matters not currently addressed by the OID Regulations. Moreover, the OID Regulations include an anti-abuse rule allowing the IRS to apply or depart from the OID Regulations where necessary or appropriate to ensure a reasonable tax result in light of the applicable statutory provisions. A tax result will not be considered unreasonable under the anti-abuse rule in the absence of a substantial effect on the present value of a taxpayer’s tax liability. Investors are advised to consult their own tax advisors as to the discussion in this information circular and the appropriate method for reporting interest and OID with respect to the Regular Certificates.

Each Regular Certificate will be treated as a single installment obligation for purposes of determining the OID includible in a Certificateholder’s income. The total amount of OID on a Regular Certificate is the excess of the “stated redemption price at maturity” of the Regular Certificate over its “issue price.” The issue price of a class of Regular Certificates is the first price at which a substantial amount of Regular Certificates of such class are sold to investors (excluding bond houses, brokers and underwriters). Although unclear under the OID Regulations, it is anticipated that the certificate administrator will treat the issue price of a class of Regular Certificates as to which there is no substantial sale as of the Closing Date as the fair market value of such class as of the Closing Date. The issue price of a class of Regular Certificates also includes the amount paid by an initial Certificateholder of such class for accrued interest that relates to a period prior to the Closing Date of such class of Regular Certificates. The stated redemption price at maturity of a Regular Certificate is the sum of all payments of the Regular Certificate other than any qualified stated interest payments. Under the OID Regulations, qualified stated interest generally means interest payable at a single fixed rate or a qualified variable rate, *provided* that such interest payments are unconditionally payable at intervals of one year or less during the entire term of the obligation. Because there is no penalty or default remedy in the case of nonpayment of interest with respect to a Regular Certificate, it is possible that no interest on any class of Regular Certificates will be treated as qualified stated interest. However, because the underlying mortgage loans provide for remedies in the event of default, it is anticipated, unless required otherwise by applicable Treasury Regulations, that the certificate administrator will treat all payments of stated interest on the Regular Certificates (other than the class X and XH certificates) as qualified stated interest. Based on the foregoing, it is anticipated that the class A certificates will not be issued with OID.

It is anticipated that the certificate administrator will treat the class X and XH certificates as having no qualified stated interest. Accordingly, the class X and XH certificates will be considered to be issued with OID in amounts equal to the excess of all distributions of interest expected to be received on such certificates over their issue price (including accrued interest). Any “negative” amounts of OID on such classes attributable to rapid prepayments with respect to the underlying mortgage loans in the related Loan Group will not be deductible currently. A Holder of the class X or XH certificates may be entitled to a loss deduction, which may be a capital loss, to the extent it becomes certain that such Holder will not recover a portion of its basis in such certificate, assuming no further prepayments. In the alternative, it is possible that rules similar to the “noncontingent bond method” of the contingent interest rules of the OID Regulations may be promulgated with respect to the class X or XH certificates. Unless and until required otherwise by applicable authority, it is not anticipated that the contingent interest rules will apply.

Under a *de minimis* rule, OID on a Regular Certificate will be considered to be zero if such OID is less than 0.2500% of the stated redemption price at maturity of the Regular Certificate multiplied by the weighted average maturity of the Regular Certificate. For this purpose, the weighted average maturity is computed as the sum of the

amounts determined by multiplying the number of full years (*i.e.*, rounding down partial years) from the Closing Date until each distribution scheduled to be made by a fraction, the numerator of which is the amount of each distribution included in the stated redemption price at maturity of the Regular Certificate and the denominator of which is the stated redemption price at maturity of the Regular Certificate. The Conference Committee Report to the 1986 Act provides that the schedule of such distributions should be determined in accordance with the assumed rate of prepayment of the underlying mortgage loans, *i.e.*, no prepayments and no extensions (the “Prepayment Assumption”). Holders generally must report *de minimis* OID *pro rata* as principal payments are received, and such income will be capital gain if the Regular Certificate is held as a capital asset. However, under the OID Regulations, Certificateholders may elect to accrue all *de minimis* OID as well as market discount and premium under the constant yield method. See “—Election to Treat All Interest Under the Constant Yield Method” below. Based on the foregoing, it is anticipated that the class AH certificates will be issued with *de minimis* OID.

The holder of a Regular Certificate issued with OID generally must include in gross income for any taxable year the sum of the “daily portions,” as defined below, of the OID on the Regular Certificate accrued during an accrual period for each day on which it holds the Regular Certificate, including the date of purchase but excluding the date of disposition. With respect to each such Regular Certificate, a calculation will be made of the OID that accrues during each successive full accrual period that ends on the day prior to each distribution date with respect to the Regular Certificate. The OID accruing in a full accrual period will be the excess, if any, of (i) the sum of (a) the present value of all of the remaining distributions to be made on the Regular Certificate as of the end of that accrual period based on the Prepayment Assumption and (b) the distributions made on the Regular Certificate during the accrual period that are included in the Regular Certificate’s stated redemption price at maturity, over (ii) the adjusted issue price of the Regular Certificate at the beginning of the accrual period. The present value of the remaining distributions referred to in the preceding sentence is calculated based on (i) the yield to maturity of the Regular Certificate as of the Startup Day, (ii) events (including actual prepayments) that have occurred prior to the end of the accrual period and (iii) the assumption that the remaining payments will be made in accordance with the original Prepayment Assumption. For these purposes, the adjusted issue price of a Regular Certificate at the beginning of any accrual period equals the issue price of the Regular Certificate, increased by the aggregate amount of OID with respect to the Regular Certificate that accrued in all prior accrual periods and reduced by the amount of distributions included in the Regular Certificate’s stated redemption price at maturity that were made on the Regular Certificate that were attributable to such prior periods. The OID accruing during any accrual period (as determined in this paragraph) will then be divided by the number of days in the period to determine the daily portion of OID for each day in the period. The OID allocable to the short first accrual period will be computed based on the exact method.

Under the method described above, the daily portions of OID required to be included as ordinary income by a Certificateholder generally will increase to take into account prepayments on the related Regular Certificates as a result of prepayments on the underlying mortgage loans in the related Loan Group. Due to the unique nature of interest-only REMIC regular interests, the preceding sentence may not apply in the case of the class X or XH certificates.

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

Market Discount. A purchaser of a Regular Certificate also may be subject to the market discount rules of Code Sections 1276 through 1278. Under these Code sections and the principles applied by the OID Regulations in the context of OID, “market discount” is the amount by which the purchaser’s original basis in the Regular Certificate (i) is exceeded by the remaining outstanding principal payments and non-qualified stated interest payments due on a Regular Certificate, or (ii) in the case of a Regular Certificate having OID, is exceeded by the adjusted issue price of such Regular Certificate at the time of purchase. Such purchaser generally will be required to recognize ordinary income to the extent of accrued market discount on such Regular Certificate as distributions includible in the stated redemption price at maturity of such Regular Certificate are received, in an amount not exceeding any such distribution. Such market discount would accrue in a manner to be provided in Treasury Regulations and should take into account the Prepayment Assumption. The Conference Committee Report to the 1986 Act provides that until such

regulations are issued, such market discount would accrue, at the election of the Certificateholder, either (i) on the basis of a constant interest rate or (ii) in the ratio of interest accrued for the relevant period to the sum of the interest accrued for such period plus the remaining interest after the end of such period, or, in the case of classes issued with OID, in the ratio of OID accrued for the relevant period to the sum of the OID accrued for such period plus the remaining OID after the end of such period. Such purchaser also generally will be required to treat a portion of any gain on a sale or exchange of the Regular Certificate as ordinary income to the extent of the market discount accrued to the date of disposition under one of these methods, less any accrued market discount previously reported as ordinary income as partial distributions in reduction of the stated redemption price at maturity were received. Such purchaser will be required to defer deduction of a portion of the excess of the interest paid or accrued on indebtedness incurred to purchase or carry the Regular Certificate over the interest (including OID) distributable on such Regular Certificate. The deferred portion of such interest expense in any taxable year generally will not exceed the accrued market discount on the Regular Certificate for such year. Any such deferred interest expense is, in general, allowed as a deduction not later than the year in which the related market discount income is recognized or the Regular Certificate is disposed of. As an alternative to the inclusion of market discount in income on this basis, the Certificateholder may elect to include market discount in income currently as it accrues on all market discount instruments acquired by such Certificateholder in that taxable year or thereafter, in which case the interest deferral rule will not apply. See “—Election to Treat All Interest Under the Constant Yield Method” below regarding an alternative manner in which such election may be deemed to be made.

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

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

Election to Treat All Interest Under the Constant Yield Method. A Holder of a debt instrument such as a Regular Certificate may elect to treat all interest that accrues on the instrument using the constant yield method, with none of the interest being treated as qualified stated interest. For purposes of applying the constant yield method to a debt instrument subject to such an election, (i) “interest” includes stated interest, OID, *de minimis* OID, market discount and *de minimis* market discount, as adjusted by any amortizable bond premium or acquisition premium and (ii) the debt instrument is treated as if the instrument were issued on the Holder’s acquisition date in the amount of the Holder’s adjusted basis immediately after acquisition. A Holder generally may make such an election on an

instrument-by-instrument basis or for a class or group of debt instruments. However, if the Holder makes such an election with respect to a debt instrument with amortizable bond premium or with market discount, the Holder is deemed to have made elections to amortize bond premium or to report market discount income currently as it accrues under the constant yield method, respectively, for all premium bonds held or acquired or market discount bonds acquired by the Holder on the first day of the taxable year of the election or thereafter. The election is made on the Holder's federal income tax return for the year in which the debt instrument is acquired and is irrevocable except with the approval of the IRS. Investors should consult their own tax advisors regarding the advisability of making such an election.

Treatment of Losses. Holders of the Regular Certificates will be required to report income with respect to them on the accrual method of accounting, without giving effect to delays or reductions in distributions attributable to a default or delinquency on the underlying mortgage loan, except to the extent it can be established that such losses are uncollectible. Accordingly, the Holder of a Regular Certificate may have income, or may incur a diminution in cash flow as a result of a default or delinquency, but may not be able to take a deduction (subject to the discussion below) for the corresponding loss until a subsequent taxable year. In this regard, investors are cautioned that while they generally may cease to accrue interest income if it reasonably appears that the interest will be uncollectible, the IRS may take the position that OID must continue to be accrued in spite of its uncollectibility until the debt instrument is disposed of in a taxable transaction or becomes worthless in accordance with the rules of Code Section 166. Under Code Section 166, other than with respect to Holders of the class X or XH certificates, Certificateholders that are corporations or that otherwise hold the Regular Certificates in connection with a trade or business should in general be allowed to deduct as an ordinary loss any such loss sustained during the taxable year on account of any such Regular Certificates becoming wholly or partially worthless, and, in general, Certificateholders that are not corporations and do not hold the Regular Certificates in connection with a trade or business will be allowed to deduct as a short-term capital loss any loss with respect to principal sustained during the taxable year on account of such Regular Certificates becoming wholly worthless. Although the matter is not free from doubt, such non-corporate Certificateholders should be allowed a bad debt deduction at such time as the outstanding principal balance of any class of such Regular Certificates is reduced to reflect losses resulting from liquidation of the related underlying mortgage loan to the extent the outstanding principal balance of such Regular Certificate is reduced below the Certificateholder's basis in such Regular Certificate. Notwithstanding the foregoing, Holders of class X or XH certificates may not be entitled to a bad debt loss under Code Section 166. The IRS could also assert that losses on a class of Regular Certificates are deductible based on some other method, such as reducing future cash flow for purposes of computing OID. This may have the effect of creating "negative" OID which, with the possible exception of the method discussed in the following sentence, would be deductible only against future positive OID or otherwise upon termination of the applicable class. Although not free from doubt, a Certificateholder with negative OID may be entitled to deduct a loss to the extent that its remaining basis would exceed the maximum amount of future payments to which such Holder was entitled, assuming no further prepayments. Certificateholders are urged to consult their own tax advisors regarding the appropriate timing, amount and character of any loss sustained with respect to such Regular Certificates. Special loss rules are applicable to banks and thrift institutions, including rules regarding reserves for bad debts. Such taxpayers are advised to consult their tax advisors regarding the treatment of losses on the Regular Certificates.

Sale or Exchange of Regular Certificates. If a Certificateholder sells or exchanges a Regular Certificate, the Certificateholder will recognize gain or loss equal to the difference, if any, between the amount received and its adjusted basis in the Regular Certificate. The adjusted basis of a Regular Certificate generally will equal the cost of the Regular Certificate to the seller allocable to such, increased by any OID, market discount or other amounts previously included in the seller's gross income with respect to the Regular Certificate and reduced by amounts included in the stated redemption price at maturity of the Regular Certificate that were previously received by the seller, by any amortized premium, and by any deductible losses on such Regular Certificate.

Except as described above with respect to market discount, and except as provided in this paragraph, any gain or loss on the sale or exchange of a Regular Certificate realized by an investor who holds the Regular Certificate as a capital asset will be capital gain or loss and will be long-term or short-term depending on whether the Regular Certificate has been held for the long-term capital gain holding period (currently more than one year). Such gain will be treated as ordinary income (i) if the Regular Certificate is held as part of a "conversion transaction" as defined in Code Section 1258(c), up to the amount of interest that would have accrued on the Certificateholder's net investment in the conversion transaction at 120% of the appropriate applicable Federal rate under Code Section 1274(d) in effect at the time the taxpayer entered into the transaction minus any amount previously treated as ordinary income with

respect to any prior disposition of property that was held as part of such transaction, (ii) in the case of a noncorporate taxpayer, to the extent such taxpayer has made an election under Code Section 163(d)(4) to have net capital gains taxed as investment income at ordinary income rates, or (iii) to the extent that such gain does not exceed the excess, if any, of (a) the amount that would have been includible in the gross income of the Holder if his yield on such Regular Certificate were 110% of the applicable federal rate as of the date of purchase, over (b) the amount of income actually includible in the gross income of such Holder with respect to the Regular Certificate. In addition, gain or loss recognized from the sale of a Regular Certificate by certain banks or thrift institutions will be treated as ordinary income or loss pursuant to Code Section 582(c). Long-term capital gains of individuals are taxed at a lower rate than ordinary income and short-term capital gains. Tax rates of corporations are the same for capital gains and ordinary income, but their capital losses may be offset only against capital gains.

Taxation of Static Prepayment Premiums and Yield Maintenance Charges

Static Prepayment Premiums and Yield Maintenance Charges actually collected on the underlying mortgage loans will be distributed to the offered certificates as and to the extent described in this information circular. It is not entirely clear under the Code when the amount of Static Prepayment Premiums or Yield Maintenance Charges should be taxed to the holder entitled to that amount. For federal income tax reporting purposes, the certificate administrator will report the applicable Static Prepayment Premiums or Yield Maintenance Charges as income to the holders of the offered certificates entitled to such amounts only after the master servicer's actual receipt of those amounts. The IRS may nevertheless seek to require that an assumed amount of such Static Prepayment Premiums or Yield Maintenance Charges be included in payments projected to be made on the offered certificates and that the taxable income be reported based on a projected constant yield to maturity. Therefore, the projected Static Prepayment Premiums or Yield Maintenance Charges would be included prior to their actual receipt by holders of the offered certificates. If the projected Static Prepayment Premiums or Yield Maintenance Charges were not actually received, presumably the holder of an offered certificate would be allowed to claim a deduction or reduction in gross income at the time the unpaid Static Prepayment Premiums or Yield Maintenance Charges had been projected to be received. Moreover, it appears that Static Prepayment Premiums and Yield Maintenance Charges are to be treated as ordinary income rather than capital gain. However, the correct characterization of the income is not entirely clear. We recommend that holders of offered certificates consult their own tax advisors concerning the treatment of Static Prepayment Premiums and Yield Maintenance Charges.

Taxes That May Be Imposed on a REMIC

Prohibited Transactions. Income from certain transactions by a REMIC, called "prohibited transactions," will not be part of the calculation of income or loss includible in the federal income tax, but rather will be taxed directly to the REMIC at a 100% rate. Prohibited transactions generally include (i) the disposition of a qualified mortgage other than for (a) substitution within two years of the Startup Day for a defective (including a defaulted) obligation (or repurchase in lieu of substitution of a defective (including a defaulted) obligation at any time) or for any qualified mortgage within three months of the Startup Day, (b) foreclosure, default, or imminent default of a qualified mortgage, (c) bankruptcy or insolvency of the REMIC, or (d) a qualified (complete) liquidation, (ii) the receipt of income from assets that are not the type of mortgages or investments that the REMIC is permitted to hold, (iii) the receipt of compensation for services, or (iv) the receipt of gain from disposition of cash flow investments other than pursuant to a qualified liquidation. Notwithstanding clauses (i) and (iv) above, it is not a prohibited transaction to sell REMIC property to prevent a default on regular interests as a result of a default on qualified mortgages or to facilitate a qualified liquidation or a clean-up call. The REMIC Regulations indicate that the modification of a mortgage loan generally will not be treated as a disposition if it is occasioned by a default or reasonably foreseeable default, an assumption of a mortgage loan, or the waiver of a due-on-sale or due-on-encumbrance clause. It is not anticipated that any of the Trust REMICs will engage in any prohibited transactions, *provided, however*, if an underlying mortgage loan is sold pursuant to a Partial Condemnation Sale (as described under "The Pooling and Servicing Agreement—Modifications, Waivers, Amendments and Consents" in this information circular), such sale will be a prohibited transaction and the net income from such sale will be subject to such tax.

Contributions to a REMIC After the Startup Day. In general, a REMIC will be subject to a tax at a 100% rate on the value of any property contributed to the REMIC after the Startup Day. Exceptions are provided for cash contributions to the REMIC (i) during the three months following the Startup Day, (ii) made to a qualified reserve fund by a holder of a residual interest, (iii) in the nature of a guarantee, (iv) made to facilitate a qualified liquidation

or clean-up call, and (v) as otherwise permitted in Treasury Regulations yet to be issued. It is not anticipated that there will be any taxable contributions to any of the Trust REMICs.

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

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

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

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

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

Taxation of Certain Foreign Investors

General. Interest, including OID, distributable to beneficial owners of Regular Certificates who are nonresident aliens, foreign corporations, or other non-U.S. Persons (*i.e.*, any person who is not a “U.S. Person,” as defined in the next paragraph), will be considered “portfolio interest” and, therefore, generally will not be subject to 30% United States withholding tax, *provided* that such non-U.S. Person (i) is not a “10-percent shareholder” within the meaning of Code Section 871(h)(3)(B), or a controlled foreign corporation described in Code Section 881(c)(3)(C) related to, a REMIC (or possibly one or more borrowers) and (ii) provides the certificate administrator, or the person who would otherwise be required to withhold tax from such distributions under Code Section 1441 or 1442, with an appropriate statement, signed under penalties of perjury, identifying the beneficial owner and stating, among other things, that the beneficial owner of the Regular Certificate is a non-U.S. Person. The appropriate documentation includes IRS Form W-8BEN-E or IRS Form W-8BEN, if the non-U.S. Person is an entity (such as a corporation) or individual, respectively, eligible for the benefits of the portfolio interest exemption or an exemption based on a treaty; IRS Form W-8ECI if the non-U.S. Person is eligible for an exemption on the basis of its income from the Regular Certificate being effectively connected to a United States trade or business; IRS Form W-8BEN-E or IRS Form W-8IMY if the non-U.S. Person is a trust, depending on whether such trust is classified as the beneficial owner of the Regular Certificate; and IRS Form W-8IMY, with supporting documentation as is specified in the Treasury Regulations, required to substantiate exemptions from withholding on behalf of its partners, if the non-U.S. Person is a partnership. An intermediary (other than a partnership) must provide IRS Form W-8IMY, revealing all required information, including its name, address, taxpayer identification number, the country under the laws of which it is created, and certification that it is not acting for its own account. A “qualified intermediary” must certify that it has provided, or

will provide, a withholding statement as required under Treasury Regulations Section 1.1441-1(e)(5)(v), but need not disclose the identity of its account holders on its IRS Form W-8IMY, and may certify its account holders' status without including each beneficial owner's certification. A "non-qualified intermediary" must additionally certify that it has provided, or will provide, a withholding statement that is associated with the appropriate IRS Forms W-8 and W-9 required to substantiate exemptions from withholding on behalf of its beneficial owners. The term "intermediary" means a person acting as a custodian, a broker, nominee or otherwise as an agent for the beneficial owner of a Regular Certificate. A "qualified intermediary" is generally a foreign financial institution or clearing organization or a non-U.S. branch or office of a U.S. financial institution or clearing organization that is a party to a withholding agreement with the IRS.

If such statement, or any other required statement, is not provided, 30% withholding will apply unless interest on the Regular Certificate is effectively connected with the conduct of a trade or business within the United States by such non-U.S. Person. In that case, such non-U.S. Person will be subject to U.S. federal income tax at regular rates. The term "U.S. Person" means a citizen or resident of the United States, a corporation or partnership created or organized in or under the laws of the United States, any State in the United States or the District of Columbia, including an entity treated as a corporation or partnership for U.S. federal income tax purposes, an estate whose income is subject to U.S. federal income tax regardless of its source, or a trust if a court within the United States is able to exercise primary supervision over the administration of such trust, and one more such U.S. Persons have the authority to control all substantial decisions of such trust (or, to the extent provided in applicable Treasury Regulations, certain trusts in existence on August 20, 1996 that have elected to be treated as U.S. Persons).

FATCA

Under the "Foreign Account Tax Compliance Act" ("FATCA") provisions of the Hiring Incentives to Restore Employment Act, a 30% withholding tax is generally imposed on certain payments, including U.S.-source interest, and, on or after January 1, 2019, gross proceeds from the sale or other disposition of debt obligations that give rise to U.S.-source interest, to "foreign financial institutions" and certain other foreign financial entities if those foreign entities fail to comply with the requirements of FATCA. The certificate administrator will be required to withhold amounts under FATCA on payments made to Certificateholders who are subject to the FATCA requirements and who fail to provide the certificate administrator with proof that they have complied with such requirements. Prospective investors should consult their tax advisors regarding the applicability of FATCA to their Regular Certificates.

Backup Withholding

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

3.8% Medicare Tax on "Net Investment Income"

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

Reporting and Administrative Requirements

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

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

DUE TO THE COMPLEXITY OF THESE RULES AND THE CURRENT UNCERTAINTY AS TO THE MANNER OF THEIR APPLICATION TO THE ISSUING ENTITY AND CERTIFICATEHOLDERS, IT IS PARTICULARLY IMPORTANT THAT POTENTIAL INVESTORS CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX TREATMENT OF THEIR ACQUISITION, OWNERSHIP AND DISPOSITION OF THE CERTIFICATES.

STATE AND OTHER TAX CONSIDERATIONS

In addition to the federal income tax consequences described in "Certain Federal Income Tax Consequences," potential investors should consider the state, local and other income tax consequences of the acquisition, ownership, and disposition of the certificates. State and local income tax law may differ substantially from the corresponding federal law, and this discussion does not purport to describe any aspect of the income tax laws of any state, local or other jurisdiction. Therefore, potential investors should consult their own tax advisors with respect to the various tax consequences of investments in the certificates.

USE OF PROCEEDS

We will use the net proceeds from the sale of the offered certificates to pay part of the purchase price of the underlying mortgage loans.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of a certificate purchase agreement, we have agreed to sell to Freddie Mac the offered certificates and Freddie Mac has agreed to purchase the offered certificates from us. Freddie Mac intends to include the offered certificates in pass-through pools that it will form for its SPCs.

LEGAL MATTERS

The validity of the offered certificates and certain federal income tax matters will be passed upon for us by Cadwalader, Wickersham & Taft LLP. Cadwalader, Wickersham & Taft LLP also regularly provides legal representation to Freddie Mac.

GLOSSARY

The following capitalized terms will have the respective meanings assigned to them in this “Glossary” section whenever they are used in this information circular, including in any of the exhibits to this information circular.

“30/360 Basis” means the accrual of interest based on a 360-day year consisting of 12 months each consisting of 30 days.

“Accepted Servicing Practices” means servicing and administering the underlying mortgage loans and/or REO Properties:

- (i) (a) in the same manner in which, and with the same care, skill, prudence and diligence with which the master servicer or the special servicer, as the case may be, services and administers similar mortgage loans (including junior-lien mortgage loans) for other third party portfolios, giving due consideration to the customary and usual standards of practice of prudent institutional commercial and multifamily mortgage loan servicers servicing mortgage loans for third parties, which includes for purposes of this clause (a), Freddie Mac Servicing Practices and (b) with the same care, skill, prudence and diligence with which the master servicer or the special servicer, as the case may be, services and administers similar commercial and multifamily mortgage loans (including junior-lien mortgage loans) owned by it, whichever is higher;
- (ii) with a view to the timely collection of all scheduled payments of principal and interest under the underlying mortgage loans and, in the case of the special servicer, if an underlying mortgage loan comes into and continues in default and if, in the judgment of the special servicer, no satisfactory arrangements can be made for the collection of the delinquent payments, the maximization of the recovery on that underlying mortgage loan to the certificateholders in the related Certificate Group (as a collective whole), on a net present value basis; but
- (iii) without regard to—
 - (a) any relationship that the master servicer or the special servicer, as the case may be, or any of their affiliates may have with the related borrower, the mortgage loan seller or any other party to the Pooling and Servicing Agreement,
 - (b) the ownership of any certificate, any senior debt or any subordinate debt or any CMBS certificates representing an interest in any senior debt by the master servicer or the special servicer, as the case may be, or by any of their affiliates,
 - (c) the master servicer’s obligation to make advances,
 - (d) the special servicer’s obligation to request that the master servicer make Servicing Advances,
 - (e) the right of the master servicer or the special servicer, as the case may be, or any of their affiliates, to receive reimbursement of costs, or the sufficiency of any compensation payable to it, or with respect to any particular transaction,
 - (f) any potential conflict of interest arising from the ownership, servicing or management for others of any other mortgage loans or mortgaged real properties by the master servicer or the special servicer, as the case may be, or any affiliate of the master servicer or the special servicer, as applicable,
 - (g) the right of any Third Party Master Servicer or the special servicer, as the case may be, to exercise any purchase option in connection with a clean up call as described in “The Pooling and Servicing Agreement—Retirement” in this information circular,
 - (h) any obligation of the master servicer (in its capacity as a mortgage loan seller or, in the case of a Third Party Master Servicer, in its capacity as an originator, if applicable) to cure a breach of a representation or warranty or repurchase the underlying mortgage loan, or
 - (i) any debt extended to the borrower or any of its affiliates by the master servicer or the special servicer, as the case may be, or any of their affiliates,

Unless otherwise specified in the Pooling and Servicing Agreement, all net present value calculations and determinations made pursuant to the Pooling and Servicing Agreement with respect to the underlying mortgage loans

or a mortgaged real property or REO Property (including for purposes of the definition of Accepted Servicing Practices) will be made in accordance with the loan documents or, in the event the loan documents are silent, using a discount rate appropriate for the type of cash flows being discounted, namely (a) for principal and interest payments on an underlying mortgage loan or the sale of a Defaulted Loan, the applicable mortgage interest rate and (b) for all other cash flows, including property cash flow, the “discount rate” set forth in the most recent related appraisal (or update of such appraisal) or internal valuation.

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

“Additional Issuing Entity Expense” means an expense (other than master servicer surveillance fees, special servicer surveillance fees, master servicing fees, sub-servicing fees, certificate administrator fees, trustee fees, the Guarantee Fee and CREFC® Intellectual Property Royalty License Fees) of the issuing entity that—

- (i) arises out of a default on an underlying mortgage loan or an otherwise unanticipated event affecting the issuing entity, whether or not related to a particular underlying mortgage loan;
- (ii) is not covered by a Servicing Advance, a corresponding collection from the related borrower or indemnification from another person; and
- (iii) to the extent that it is allocable to a particular Specially Serviced Mortgage Loan, is not covered by late payment charges or Default Interest collected on that Specially Serviced Mortgage Loan.

We provide some examples of Additional Issuing Entity Expenses under “Description of the Certificates—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses” in this information circular.

“Adverse REMIC Event” means any action taken that, under the REMIC Provisions, if taken or not taken, as the case may be, could (i) cause either Trust REMIC to fail to qualify as a REMIC or (ii) result in the imposition of a tax under the REMIC Provisions upon either Trust REMIC (including the tax on prohibited transactions as defined in Section 860F(a)(2) of the Code and the tax on contributions to a REMIC set forth in Section 860G(d) of the Code, but not including the tax on net income from foreclosure property imposed by Section 860G(c) of the Code).

“Affiliated Borrower Special Servicer” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer” in this information circular.

“Affiliated Borrower Special Servicer Loan” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer” in this information circular.

“Affiliated Borrower Special Servicer Loan Event” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer” in this information circular.

“Aggregate Annual Cap” means, with respect to the Third Party Master Servicer and certain indemnified sub-servicers, each Sub-Servicer/Third Party Master Servicer Aggregate Annual Cap; with respect to the special servicer, the Special Servicer Aggregate Annual Cap; with respect to the trustee, each Trustee Aggregate Annual Cap; with respect to the certificate administrator and the custodian, each Certificate Administrator/Custodian Aggregate Annual Cap; and with respect to the depositor, each Depositor Aggregate Annual Cap; *provided*, that if the same person or entity is the trustee and the certificate administrator/custodian, Aggregate Annual Cap will refer to each Trustee/Certificate Administrator/Custodian Aggregate Annual Cap, and not each Trustee Aggregate Annual Cap or each Certificate Administrator/Custodian Aggregate Annual Cap.

“Aggregate Annual Cap Termination Date” means, with respect to each Loan Group, the earlier to occur of (i) the determination date in December 2022 and (ii) any determination date on which the Third Party Master Servicer determines that the aggregate amount of Unreimbursed Indemnification Expenses (with interest on such amounts) and

other outstanding Servicing Advances (with interest on such amounts), debt service advances (with interest on such amounts), nonrecoverable advances (with interest on such amounts), Workout-Delayed Reimbursement Amounts (with interest on such amounts) and Additional Issuing Entity Expenses (excluding special servicing fees, liquidation fees and workout fees), allocated to such Loan Group, equals or exceeds an amount equal to 50% of the outstanding principal balance of such Loan Group on such determination date (after the application of all payments of principal and/or interest collected on such Loan Group during the related Collection Period).

“Appraised Value” means for any mortgaged real property securing an underlying mortgage loan, (i) the “as is” value estimate reflected in the most recent appraisal obtained by or otherwise in the possession of the mortgage loan seller or (ii) the internal valuation conducted on behalf of the mortgage loan seller in connection with the origination of the mortgage loan, as applicable.

In general, the amount of costs assumed by the appraiser for these purposes is based on—

- (i) an estimate by the individual appraiser;
- (ii) an estimate by the related borrower;
- (iii) the estimate set forth in the property condition assessment conducted in connection with the origination of the related underlying mortgage loan; or
- (iv) a combination of these estimates.

“Asset Status Report” means the report designated as such and described under, “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report” in this information circular.

“Assumed Final Distribution Date” means, with respect to any class of certificates, the date set forth for such class in the table on page 5.

“Available Distribution Amount” means, with respect to any distribution date and each Certificate Group, amounts on deposit in the distribution account available to make distributions on such Certificate Group on that date, generally equal to (i) the sum of (a) the aggregate amount received on or with respect to the underlying mortgage loans and any related REO Properties in the related Loan Group on or prior to the related determination date, (b) the aggregate amount of revenues and other proceeds derived from REO Properties (net of amounts necessary for the proper operation, management, leasing, maintenance and disposition of such REO Properties) in the related Loan Group for such distribution date, (c) the aggregate amount of any P&I Advances for the related Certificate Group, which P&I Advances will not include any master servicing fees, sub-servicing fees, master servicer surveillance fees and special servicer surveillance fees, made by the master servicer and/or the trustee, as applicable, for such distribution date, (d) with respect to the Hybrid ARM Loan Group Certificates only, all funds released from the Hybrid ARM Loan Group Interest Reserve Account for distribution on such distribution date, (e) with respect to the Fixed Loan Group Certificates only, all funds released from the Fixed Loan Group Interest Reserve Account for distribution on such distribution date, (f) any payments made by the master servicer to cover Prepayment Interest Shortfalls for the related Loan Group incurred during the related Collection Period, and (g) excess liquidation proceeds for the related Loan Group (but only to the extent that the Available Distribution Amount for such distribution date would be less than the amount distributable to the certificateholders on such distribution date), minus (ii)(a) all collected monthly payments for the related Loan Group due after the end of the related Collection Period, (b) all amounts payable or reimbursable from the collection account and the distribution account pursuant to the terms of the Pooling and Servicing Agreement for the payment of certain expenses, fees and indemnities with respect to the related Loan Group, (c) all Yield Maintenance Charges and Static Prepayment Premiums, as applicable, with respect to the related Loan Group, (d) all amounts deposited in the collection account in error, (e) any net interest or net investment income on funds in the collection account, any REO account or Permitted Investments attributable to the related Loan Group, (f) with respect to the Fixed Loan Group Certificates only, any withheld amounts deposited in the Fixed Loan Group Interest Reserve Account held for future distribution, (g) with respect to the Hybrid ARM Certificates only, any withheld amounts deposited in the Hybrid ARM Loan Group Interest Reserve Account held for future distribution and (h) excess liquidation proceeds.

The certificate administrator will apply the Available Distribution Amount with respect to each Certificate Group as described under “Description of the Certificates—Distributions” in this information circular to pay principal and accrued interest on the certificates on that date.

“Balloon Guarantor Payment” means, with respect to any distribution date and any class of Principal Balance Certificates, the amount of additional principal that would have been distributed to such class of Principal Balance Certificates if the Principal Distribution Amount for the related Certificate Group had been increased by an amount equal to the aggregate amount of the Stated Principal Balance of each Balloon Loan in the related Loan Group that reached its scheduled maturity date (without giving effect to any acceleration of principal of such Balloon Loan by reason of a default and without regard to any grace period permitted by the related note or any modifications, waivers or amendments granted by the master servicer or the special servicer after the Closing Date) during the related Collection Period but as to which the related borrower failed to pay the entire outstanding principal balance of the Balloon Loan, including the balloon payment by the end of such Collection Period (and with respect to which no final recovery determination has been made prior to its scheduled maturity date); such aggregate amount not to exceed the outstanding principal balance of the Principal Balance Certificates in such Certificate Group, as reduced by the Principal Distribution Amount for such Certificate Group to be applied in reduction of the outstanding principal balance of each class of Principal Balance Certificates in the related Certificate Group on such distribution date.

“Balloon Loan” means any underlying mortgage loan whose principal balance is not scheduled to be fully amortized by the underlying mortgage loan’s scheduled maturity date and thus requires a payment at such scheduled maturity date larger than the regular monthly debt service payment due on such underlying mortgage loan.

“Bankruptcy Code” means Title 11 of the United States Code, as amended.

“BBA” means The British Bankers’ Association.

“Business Day” means any day other than a Saturday, a Sunday or any day on which banking institutions in the City and State of New York or the cities in which the principal offices of Freddie Mac, the certificate administrator, the custodian, any Third Party Master Servicer or any Third Party Special Servicer are located or the city in which the Corporate Trust Office of the trustee is located, are authorized or obligated by law, executive order or governmental decree to remain closed.

“CERCLA” means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended.

“Certificate Administrator/Custodian Aggregate Annual Cap” means, with respect to each Loan Group, \$150,000 per calendar year in the aggregate with respect to the certificate administrator and the custodian.

“Certificate Group” means the Hybrid ARM Loan Group Certificates or the Fixed Loan Group Certificates, as applicable.

“certificates” means the class A, AH, X and XH certificates.

“Certificateholder” or “Holder” has the meaning assigned to such term under “Certain Federal Income Tax Consequences—General” in this information circular.

“Class Final Guarantor Payment” means any payment made by the Guarantor in respect of clause (iv) of the definition of Deficiency Amount.

“Closing Date” means the date of initial issuance for the certificates, which will be on or about December 17, 2018.

“CMBS” means commercial and multifamily mortgage-backed securities.

“Code” means the Internal Revenue Code of 1986, as amended.

“Collection Period” means, with respect to any distribution date for the certificates, the related period commencing immediately following the determination date in the calendar month preceding the month in which such distribution date occurs and ending on and including the determination date in the calendar month in which such distribution date occurs, or, with respect to the first distribution date for the certificates, the period commencing on the Cut-off Date and ending on and including the determination date in January 2019.

“Combined Debt Service Coverage Ratio” means, with respect to any Transaction Junior Loan in either Loan Group and any date of determination, the ratio of (i) Net Operating Income for the related mortgaged real property for the twelve month period covered by the most-recently available annual operating statement for the related mortgaged real property to (ii) the aggregate amount of monthly payments (other than any Balloon Payment) due under the underlying mortgage loan and all related Senior Loans and Junior Loans during such period.

“Combined Loan-to-Value Ratio” means, with respect to any Transaction Junior Loan in either Loan Group, as of any date of determination, the fraction, expressed as a percentage, the numerator of which is the aggregate principal balance of the underlying mortgage loan, all related Senior Loans and all Junior Loans encumbering the related mortgaged real property at the time of determination, and the denominator of which is the Appraised Value of the related mortgaged real property.

“Consent Actions” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report” in this information circular.

“Conservator” means FHFA, in its capacity as Freddie Mac’s conservator.

“Corrected Mortgage Loan” means any Specially Serviced Mortgage Loan that has become a performing mortgage loan, in accordance with its original term or as modified in accordance with the Pooling and Servicing Agreement, for three consecutive monthly payments and that no other Servicing Transfer Event is continuing with respect to such Specially Serviced Mortgage Loan and the servicing of which has been returned to the master servicer; *provided* that no additional Servicing Transfer Event is foreseeable in the reasonable judgment of the special servicer.

“Cost Approach” means the determination of the value of a mortgaged real property arrived at by adding the estimated value of the land to an estimate of the current replacement cost of the improvements, and then subtracting depreciation from all sources.

“CPR” means an assumed constant rate of prepayment each month, which is expressed on a *per annum* basis, relative to the then-outstanding principal balance of a pool of mortgage loans for the life of those loans. The CPR model is the prepayment model that we use in this information circular.

“CREFC[®]” means the Commercial Real Estate Finance Council, an international trade organization for the commercial real estate capital markets.

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

“CREFC[®] Intellectual Property Royalty License Fee Rate” means the CREFC[®] Intellectual Property Royalty License Fee rate set forth in “Description of the Certificates—Fees and Expenses” in this information circular.

“CREFC Investor Reporting Package[®]” means:

- (i) the following seven electronic files: (a) CREFC[®] Loan Setup File, (b) CREFC[®] Loan Periodic Update File, (c) CREFC[®] Property File, (d) CREFC[®] Bond Level File, (e) CREFC[®] Financial File, (f) CREFC[®] Collateral Summary File and (g) CREFC[®] Special Servicer Loan File;
- (ii) the following 11 supplemental reports: (a) CREFC[®] Delinquent Loan Status Report, (b) CREFC[®] Historical Loan Modification/Forbearance and Corrected Mortgage Loan Report, (c) CREFC[®] Historical Liquidation Loss Report, (d) CREFC[®] REO Status Report, (e) CREFC[®] Loan Level Reserve/LOC Report, (f) CREFC[®] Comparative Financial Status Report, (g) CREFC[®] Servicer Watchlist, (h) CREFC[®] Operating Statement Analysis Report, (i) CREFC[®] NOI Adjustment Worksheet, (j) CREFC[®] Reconciliation of Funds Report and (k) the CREFC[®] Advance Recovery Report; and
- (iii) such other reports as CREFC[®] may designate as part of the “CREFC Investor Reporting Package[®]” from time to time generally; or

- (iv) in lieu of (i), (ii) and (iii), such new CREFC Investor Reporting Package[®] as published by the CREFC[®] and consented to by Freddie Mac (if Freddie Mac is not then acting as master servicer) and the master servicer.

“CREFC[®] Website” means the website located at “*www.crefc.org*” or such other primary website as the CREFC[®] may establish for dissemination of its report forms.

“Crossed Loan Group” has the meaning assigned to such term under “Description of the Underlying Mortgage Loans—General” in this information circular.

“Crossed Mortgage Loan Repurchase Criteria” has the meaning assigned to such term under “Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions” in this information circular.

“Cut-off Date” has the meaning assigned to such term under “Summary of Information Circular—Transaction Overview” in this information circular.

“Cut-off Date Balance/Unit” means, with respect to any underlying mortgage loan, other than an underlying mortgage loan referred to in the following bullet point, the ratio of—

1. the Cut-off Date Principal Balance of the underlying mortgage loan, any related Senior Loan(s) and any related Junior Loan(s), to
 2. the Total Units at the related mortgaged real property; and
- with respect to any underlying mortgage loan that is secured, including through cross-collateralization, by multiple mortgaged real properties, the ratio of—
 1. the aggregate Cut-off Date Principal Balance of the underlying mortgage loan and all other underlying mortgage loans with which it is cross-collateralized, to
 2. the sum of the Total Units at all of the related mortgaged real properties.

“Cut-off Date Loan-to-Value Ratio” or “Cut-off Date LTV” means:

- with respect to any underlying mortgage loan, other than an underlying mortgage loan referred to in the next bullet point, the ratio of—
 1. the Cut-off Date Principal Balance of the underlying mortgage loan, any related Senior Loan(s) and any related Junior Loan(s), to
 2. the most recent Disclosure Value of the related mortgaged real property; and
- with respect to any underlying mortgage loan that is secured, including through cross-collateralization, by multiple mortgaged real properties, the weighted average of, for such underlying mortgage loan and all other underlying mortgage loans with which it is cross-collateralized, the ratios of—
 1. the Cut-off Date Principal Balance of the underlying mortgage loan, to
 2. the most recent Disclosure Value of the related mortgaged real property,

in each case, weighted based on the Cut-off Date Principal Balance for such underlying mortgage loan relative to the aggregate Cut-off Date Principal Balance of it and all such underlying mortgage loans with which it is cross-collateralized.

“Cut-off Date Principal Balance” or “Cut-off Date Loan Amount” means, with respect to any underlying mortgage loan, the outstanding principal balance of such underlying mortgage loan as of the Cut-off Date.

“Defaulted Crossed Loan” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option” in this information circular.

“Default Interest” means any interest that (i) accrues on a Defaulted Loan solely by reason of the subject default; and (ii) is in excess of all interest at the regular mortgage interest rate for the underlying mortgage loan.

“Defaulted First Lien Loan” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option (First-Lien Underlying Mortgage Loans)” in this information circular.

“Defaulted Junior Loan-Related Loan” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option (Transaction Junior Loans)” in this information circular.

“Defaulted Loan” means any underlying mortgage loan (i) that is at least 60 days delinquent in respect of its monthly payments, without giving effect to any grace period permitted by the related mortgage, loan agreement or mortgage note(s), (ii) that is delinquent in respect of its balloon payment, if any, without giving effect to any grace period permitted by the related mortgage, loan agreement or mortgage note(s), (iii) as to which any non-monetary event of default occurs that results in the underlying mortgage loan becoming a Specially Serviced Mortgage Loan or (iv) solely with respect to the sale of Defaulted Loans if such Default Loan is a Transaction Junior Loan and is defaulted solely due to a cross default with a related Senior Loan or Junior Loan, *provided, however*, that no monthly payment (other than a balloon payment) will be deemed delinquent if less than \$10 of all amounts due and payable on such underlying mortgage loan has not been received.

“Deficiency Amount” means, with respect to any distribution date and any class of offered certificates, the sum of:

- (i) the amount, if any, by which with respect to the interest payable on such class exceeds the amount of interest actually distributed to the holders of such offered certificates on such distribution date;
- (ii) any Balloon Guarantor Payment for the Principal Balance Certificates;
- (iii) the amount, if any, of Realized Losses (including those resulting from Additional Issuing Entity Expenses) allocated to such class of Principal Balance Certificates; and
- (iv) on the Assumed Final Distribution Date for such class of Principal Balance Certificates, the outstanding principal balance of such class on such Assumed Final Distribution Date (after giving effect to all amounts distributable and allocable to principal on such class but prior to giving effect to any Guarantor Payment including any Balloon Guarantor Payment for such class on such final distribution date).

“Depositor Aggregate Annual Cap” means, with respect to each Loan Group, \$150,000 per calendar year.

“Disclosure Value” means for any mortgaged real property securing an underlying mortgage loan in the issuing entity, either of (i) the Appraised Value and (ii) with respect to the underlying mortgage loans identified on Exhibit A-1 as “Garden Oaks Apartments,” “Horizon Ridge Park” and “Horizon Ridge Park (Second Lien),” the Internally Determined Value.

“Dodd-Frank Act” means The Dodd-Frank Wall Street Reform and Consumer Protection Act.

“ESA” means an environmental site assessment.

“Estimated Annual Operating Expenses” means, for each of the mortgaged real properties securing an underlying mortgage loan, the historical annual operating expenses for the property, adjusted upward or downward, as appropriate, to reflect, among other things, any expense modifications made as discussed below.

For purposes of calculating the Estimated Annual Operating Expenses for any mortgaged real property securing an underlying mortgage loan:

- (i) the “historical annual operating expenses” for that property normally consist of historical expenses that were generally obtained/estimated—
 - (a) from operating statements relating to a complete fiscal year of the borrower for the prior three calendar years or a trailing 12-month period ended in one such year,

- (b) by annualizing the most recent partial calendar year amount of operating expenses for which operating statements were available, with adjustments for some items deemed inappropriate for annualization,
 - (c) by calculating a stabilized estimate of operating expenses which takes into consideration historical financial statements and material changes in the operating position of the property, such as newly signed leases and market data, or
 - (d) if the property was recently constructed, by calculating an estimate of operating expenses based on the appraisal of the property or market data; and
- (ii) the “expense modifications” made to the historical annual operating expenses for that property often include—
- (a) assuming, in most cases, that a management fee, equal to approximately 2.5% to 5.0% of total revenues, was payable to the property manager,
 - (b) adjusting historical expense items upwards or downwards to reflect inflation and/or industry norms for the particular type of property,
 - (c) the underwritten recurring replacement reserve amounts, and
 - (d) adjusting historical expenses downwards by eliminating various items which are considered non-recurring in nature or which are considered capital improvements, including recurring capital improvements.

The amount of any underwritten recurring replacement reserve amounts and/or underwritten leasing commissions and tenant improvements for each of the mortgaged real properties securing an underlying mortgage loan is shown in the table titled “Engineering Reserves and Recurring Replacement Reserves” on Exhibit A-1. The underwritten recurring replacement reserve amounts shown on Exhibit A-1 are expressed as dollars per unit.

By way of example, Estimated Annual Operating Expenses generally include—

- (i) salaries and wages;
- (ii) the costs or fees of—
 - (a) utilities,
 - (b) repairs and maintenance,
 - (c) replacement reserves,
 - (d) marketing,
 - (e) insurance,
 - (f) management,
 - (g) landscaping, and/or
 - (h) security, if provided at the property, and
- (iii) the amount of taxes, general and administrative expenses and other costs.

Estimated Annual Operating Expenses generally do not reflect, however, any deductions for debt service, depreciation and amortization or capital expenditures or reserves for any of those items, except as described above.

Estimated Annual Operating Expenses for each mortgaged real property are calculated on the basis of numerous assumptions and subjective judgments, which, if ultimately proven erroneous, could cause the actual operating expenses for such mortgaged real property to differ materially from the Estimated Annual Operating Expenses set forth in this information circular. Some assumptions and subjective judgments relate to future events, conditions and circumstances, including future expense levels, which will be affected by a variety of complex factors over which none of the depositor, the mortgage loan seller, the master servicer, the special servicer, the certificate administrator or the trustee have control. In some cases, the Estimated Annual Operating Expenses for any mortgaged real property are lower, and may be materially lower, than the annual operating expenses for that mortgaged real property based on

historical operating statements. In determining the Estimated Annual Operating Expenses for a mortgaged real property, the mortgage loan seller in most cases relied on generally unaudited financial information provided by the respective borrowers. No assurance can be given with respect to the accuracy of the information provided by any borrowers, or the adequacy of any procedures used by the mortgage loan seller in determining the Estimated Annual Operating Expenses.

“Estimated Annual Revenues” generally means, for each of the mortgaged real properties securing an underlying mortgage loan, the base estimated annual revenues for the property, adjusted upward or downward, as appropriate, to reflect any revenue modifications made as discussed below. For purposes of calculating the Estimated Annual Revenues for any mortgaged real property securing an underlying mortgage loan:

- (i) the “base estimated annual revenues” for that property were generally assumed to equal the annualized amounts of gross potential rents; and
- (ii) the “revenue modifications” made to the base estimated annual revenues for that property often include—
 - (a) adjusting the revenues downwards by applying a combined vacancy and rent loss, including concessions, adjustment that reflected then current occupancy or, in some cases, a stabilized occupancy or, in some cases, an occupancy that was itself adjusted for historical trends or market rates of occupancy with consideration to competitive properties,
 - (b) adjusting the revenues upwards to reflect, in the case of some tenants, increases in base rents scheduled to occur during the following 12 months,
 - (c) adjusting the revenues upwards for estimated income consisting of, among other items, late fees, laundry income, application fees, cable television fees, storage charges, electrical pass throughs, pet charges, janitorial services, furniture rental and parking fees, and
 - (d) adjusting the revenues downwards in some instances where rental rates were determined to be significantly above market rates and the subject space was then currently leased to tenants that did not have long-term leases or were believed to be unlikely to renew their leases.

Estimated Annual Revenues for each mortgaged real property are calculated on the basis of numerous assumptions and subjective judgments, which, if ultimately proven erroneous, could cause the actual revenues for such mortgaged real property to differ materially from the Estimated Annual Revenues set forth in this information circular. Some assumptions and subjective judgments relate to future events, conditions and circumstances, including the re-leasing of vacant space and the continued leasing of occupied spaces, which will be affected by a variety of complex factors over which none of the depositor, the mortgage loan seller, the master servicer, the special servicer, the certificate administrator or the trustee have control. In some cases, the Estimated Annual Revenues for any mortgaged real property are higher, and may be materially higher, than the annual revenues for that mortgaged real property based on historical operating statements. In determining the Estimated Annual Revenues for a mortgaged real property, the mortgage loan seller in most cases relied on rent rolls and/or generally unaudited financial information provided by the respective borrowers. No assurance can be given with respect to the accuracy of the information provided by any borrowers, or the adequacy of any procedures used by the mortgage loan seller in determining the Estimated Annual Revenues.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Fannie Mae” means the Federal National Mortgage Association.

“FHFA” means the Federal Housing Finance Agency.

“Fidelity Insurance” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Liability of the Servicers” in this information circular.

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

“Fixed Loan Group” means all of the underlying mortgage loans that have a fixed mortgage interest rate in the absence of default as set forth in Exhibit A-1.

“Fixed Loan Group Certificates” means the class A and X certificates.

“Fixed Loan Group Interest Reserve Account” has the meaning assigned to such term under “Description of the Certificates—Interest Reserve Accounts—Fixed Loan Group Interest Reserve Account.”

“Fixed Loan Group Lower-Tier REMIC” means the REMIC identified as such and described under “Certain Federal Income Tax Consequences” in this information circular.

“Fixed Loan Group Lower-Tier REMIC Regular Interests” means the REMIC interests identified as such and described under “Certain Federal Income Tax Consequences” in this information circular.

“Freddie Mac” means Federal Home Loan Mortgage Corporation, a corporate instrumentality of the United States created and existing under Title III of the Emergency Home Finance Act of 1970, as amended, or any successor to it (“FHLMC”), or certain of its affiliates, if any, who assume certain obligations or are assigned certain rights under the Pooling and Servicing Agreement, as described under “Description of the Mortgage Loan Seller and Guarantor—Proposed Operation of Multifamily Mortgage Business on a Stand-Alone Basis” in this information circular; *provided, however*, that “Freddie Mac” means FHLMC with respect to its obligations as (i) mortgage loan seller pursuant to the mortgage loan purchase agreement and the Pooling and Servicing Agreement and (ii) Guarantor pursuant to the Freddie Mac Guarantee.

“Freddie Mac Act” means Title III of the Emergency Home Finance Act of 1970, as amended.

“Freddie Mac Guarantee” means obligations of the Guarantor as described under “Description of the Certificates—Distributions—Freddie Mac Guarantee” in this information circular.

“Freddie Mac Servicing Practices” means, with regard to the servicing of the underlying mortgage loans and/or REO Properties by the master servicer, any sub-servicer or the special servicer, and only to the extent such practices have been made available in writing or communicated in writing by Freddie Mac to the Third Party Master Servicer, such sub-servicer or the Third Party Special Servicer, as applicable, servicing and administering the underlying mortgage loans and/or REO Properties in the same manner in which, and with the same care, skill, prudence and diligence with which, Freddie Mac services and administers multifamily mortgage loans and junior-lien multifamily mortgage loans owned by it, which will include, without limitation, servicing and administering the underlying mortgage loans and/or REO Properties in accordance with the Guide and any Freddie Mac written policies, procedures or other communications made available in writing by Freddie Mac to the Third Party Master Servicer, any sub-servicer or the Third Party Special Servicer, as applicable, including written communications from Freddie Mac as servicing consultant, pursuant to the Pooling and Servicing Agreement.

“GAAP” means generally accepted accounting principles.

“Guarantee Fee” means, for any distribution date and with respect to the offered certificates, the fee payable to the Guarantor in respect of its services as Guarantor, which fee accrues at the applicable Guarantee Fee Rate on a balance equal to the total outstanding principal balance of the Principal Balance Certificates immediately prior to such distribution date. The Guarantee Fee will accrue on a 30/360 Basis.

“Guarantee Fee Rate” means the applicable guarantee fee rate set forth in “Description of the Certificates—Fees and Expenses” in this information circular.

“Guarantor” means Freddie Mac, in its capacity as the guarantor of the offered certificates.

“Guarantor Payment” means any payment made by the Guarantor in respect of a Deficiency Amount.

“Guarantor Reimbursement Amount” means, with respect to any distribution date and any class of offered certificates, the sum of all amounts paid by the Guarantor in respect of Deficiency Amounts for such class of offered certificates on such distribution date and on all prior distribution dates, to the extent not previously reimbursed (including from collections in respect of any mortgage loan on which a Balloon Guarantor Payment was made).

“Guarantor Reimbursement Interest Amount” means, with respect to any distribution date and any class of offered certificates, interest on any Guarantor Reimbursement Amount (other than a Timing Guarantor Payment) for such

class of offered certificates at a *per annum* rate for each day (calculated on a daily basis) equal to the Prime Rate for such day plus 2.00%, calculated on the same interest accrual basis as the related class of offered certificates.

“Guarantor Timing Reimbursement Amount” means, with respect to any distribution date and the Principal Balance Certificates, the portion of any Guarantor Reimbursement Amount related to any Timing Guarantor Payment for the Principal Balance Certificates, together with any related Timing Guarantor Interest.

“Guide” means the Freddie Mac Multifamily Seller/Servicer Guide, as amended or supplemented from time to time. To the extent the Freddie Mac Multifamily Seller/Servicer Guide is no longer published by Freddie Mac, either directly or indirectly, “Guide” will refer to any successor guide as prescribed by Freddie Mac, which will be provided by Freddie Mac upon request if not otherwise reasonably accessible to the parties to the Pooling and Servicing Agreement; *provided, however*, that in the event that no successor guide is prescribed by Freddie Mac within 90 days of the date on which the Guide is no longer published by Freddie Mac, all references to the “Guide” in the Pooling and Servicing Agreement will be disregarded and the Guide will no longer be applicable. For purposes of the Pooling and Servicing Agreement, the term “Guide” will not include any forms referenced in the Freddie Mac Multifamily Seller/Servicer Guide. Such forms will be applicable at the option of the master servicer, the special servicer or any sub-servicer.

“HUD” means the United States Department of Housing and Urban Development.

“Hybrid ARM Loan Group” means all of the underlying mortgage loans that have a mortgage interest rate that, in the absence of default, is fixed for an initial period that expires from 120 to 180 months following the origination date of such underlying mortgage loan as set forth in Exhibit A-1, and thereafter, in the absence of default, have an interest rate that is adjusted monthly for an additional term of 12 months.

“Hybrid ARM Loan Group Certificates” means the class AH and XH certificates.

“Hybrid ARM Loan Group Lower-Tier REMIC” means the REMIC identified as such and described under “Certain Federal Income Tax Consequences” in this information circular.

“Hybrid ARM Loan Group Lower-Tier REMIC Regular Interests” means the REMIC interests identified as such and described under “Certain Federal Income Tax Consequences” in this information circular.

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

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

“Interest Accrual Period” means, (i) with respect to the certificates and any distribution date, the calendar month immediately preceding the month in which that distribution date occurs (deemed to consist of 30 days) and (ii) with respect to any underlying mortgage loan and any related due date, the calendar month immediately preceding the month in which such due date occurs (deemed in some cases to consist of 30 days).

“Internally Determined Value” means with respect to the mortgaged real properties securing the underlying mortgage loans in the issuing entity identified on Exhibit A-1 as “Garden Oaks Apartments,” “Horizon Ridge Park” and “Horizon Ridge Park (Second Lien),” the “as is” value estimate reflected in the internal valuation prepared by the

mortgage loan seller at the time of origination. See “Description of the Underlying Mortgage Loans—Underwriting Matters—Appraisals and Market Studies” in this information circular for a discussion of internal valuations.

“Investment Company Act” means the Investment Company Act of 1940, as amended.

“IRS” means the Internal Revenue Service.

“Junior Lender Notice” means in the event that Freddie Mac declines to exercise its purchase option and there are any Subordinate Lien Senior Loans outstanding, any such notice provided by the master servicer or the special servicer, as applicable, to the holder of each Subordinate Lien Senior Loan.

“Junior Loan” means with respect to any underlying mortgage loan, any loan secured by the related mortgaged real property and that is subordinate in right of payment to such underlying mortgage loan pursuant to the terms of any related intercreditor agreement.

“Junior Loan Holder” means, with respect to any underlying mortgage loan, the holder of the most subordinate related Junior Loan, including the holder of a lower priority lien on certain of the underlying mortgage loans if the related borrower exercises its option to obtain supplemental secured financing as described under “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt (First-Lien Underlying Mortgage Loans)” and “—Permitted Additional Debt (Transaction Junior Loans)” in this information circular.

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

“LIBOR Determination Date” has the meaning assigned to such term under “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest” in this information circular.

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

“Liquidation Proceeds” means cash amounts (other than income, rents and profits derived from the ownership, operation or leasing of an REO Property) actually received, net of expenses, in connection with (i) the liquidation of a mortgaged real property or other collateral constituting security for a Defaulted Loan, through trustee’s sale, foreclosure sale, REO disposition or otherwise, exclusive of any portion of cash amounts required to be released to the related borrower or with respect to any Transaction Junior Loan, to any holder of the related Senior Loan in accordance with the terms of all applicable intercreditor agreements and the Senior Loan Documents or to the related borrower, as applicable; (ii) the realization upon any deficiency judgment obtained against a borrower; (iii) the purchase of a Defaulted Loan by Freddie Mac (or any assignee) or the Junior Loan Holder in accordance with the Pooling and Servicing Agreement; (iv) the repurchase or replacement of an underlying mortgage loan by or on behalf of the mortgage loan seller in connection with a defect in any mortgage file or a breach of any of its representations and warranties; or (v) the purchase of all of the underlying mortgage loans and REO Properties remaining in the issuing entity by the Third Party Master Servicer or the Third Party Special Servicer pursuant to the terms of the Pooling and Servicing Agreement.

“Loan Group” means the Fixed Loan Group and the Hybrid ARM Loan Group, as applicable.

“Lower-Tier REMIC” means any of the Fixed ARM Loan Group Lower-Tier REMIC or the Hybrid ARM Loan Group Lower-Tier REMIC.

“Lower-Tier REMIC Regular Interests” means any of the Fixed Loan Group Lower-Tier REMIC Regular Interests or the Hybrid ARM Loan Group Lower-Tier REMIC Regular Interests.

“Maturity Balance” means, with respect to any underlying mortgage loan, the outstanding principal balance of the underlying mortgage loan immediately prior to its maturity, according to the payment schedule for the underlying mortgage loan and otherwise assuming no prepayments, defaults or extensions.

“Maturity Loan-to-Value Ratio” or “Maturity LTV” means (i) with respect to any underlying mortgage loan, other than an underlying mortgage loan referred to in clause (ii), the ratio of (a) the Maturity Balance of the underlying mortgage loan, any related Senior Loan(s) and any related Junior Loan(s), to (b) the most recent Disclosure Value of the related mortgaged real property; and (ii) with respect to any underlying mortgage loan that is secured, including through cross-collateralization with other underlying mortgage loans, by multiple mortgaged real properties, the weighted average of, for such underlying mortgage loan and all other underlying mortgage loans with which it is cross-collateralized, the ratios of (a) the Maturity Balance of the underlying mortgage loan, to (b) the most recent Disclosure Value of the related mortgaged real property, in each case, weighted based on the Cut-off Date Principal Balance for such underlying mortgage loan relative to the aggregate Cut-off Date Principal Balance of it and all such underlying mortgage loans with which it is cross-collateralized.

“Modeling Assumptions” means, collectively, the following assumptions regarding the certificates and the underlying mortgage loans:

- (i) the underlying mortgage loans have the characteristics set forth on Exhibit A-1 and the initial Fixed Loan Group balance is approximately \$244,513,834 and the initial Hybrid ARM Loan Group balance is approximately \$440,460,314;
- (ii) the initial principal balance or notional amount, as the case may be, of each class of certificates is as described in this information circular;
- (iii) the pass-through rate for each interest-bearing class of certificates is as described in this information circular;
- (iv) there are no delinquencies, modifications or losses with respect to the underlying mortgage loans;
- (v) all extension options are exercised with respect to the applicable underlying mortgage loans;
- (vi) no underlying mortgage loan is a Specially Serviced Mortgage Loan;
- (vii) there are no modifications, extensions, (other than, in the case of the Hybrid ARM Loan Group, the extension to the respective extended maturity dates as provided in the underlying mortgage loan documents) waivers or amendments affecting the monthly debt service or balloon payments by borrowers on the underlying mortgage loans;
- (viii) there are no Appraisal Reduction Amounts with respect to the underlying mortgage loans;
- (ix) there are no casualties or condemnations affecting the corresponding mortgaged real properties;
- (x) each of the underlying mortgage loans provides monthly debt service payments to be due on the first day of each month, regardless of whether the subject date is a business day or not;
- (xi) monthly debt service payments on the underlying mortgage loans are timely received on their respective due dates in each month, regardless of whether the subject date is a business day or not;
- (xii) no voluntary or involuntary prepayments are received as to any underlying mortgage loan during that underlying mortgage loan’s prepayment lockout period, Yield Maintenance Period or Static Prepayment Premium Period;
- (xiii) except as otherwise assumed in clause (xi) above, prepayments are made on each of the underlying mortgage loans at the indicated CPRs set forth in the subject tables or other relevant part of this information circular, without regard to any limitations in the underlying mortgage loans on partial voluntary principal prepayments;
- (xiv) all prepayments on the underlying mortgage loans are assumed to be—
 - (a) accompanied by a full month’s interest, and
 - (b) received on the applicable due date of the relevant month;

- (xv) no person or entity entitled under the Pooling and Servicing Agreement exercises its right of optional retirement as described under “The Pooling and Servicing Agreement—Retirement” in this information circular;
- (xvi) none of the underlying mortgage loans is required to be repurchased or replaced by the mortgage loan seller or any other person, as described under “Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions” in this information circular;
- (xvii) the Administration Fee Rates are as set forth on Exhibit A-1 and the only other issuing entity expense is the Guarantee Fee;
- (xviii) there are no Additional Issuing Entity Expenses;
- (xix) funds released from the related interest reserve account for any underlying mortgage loan that has paid in full will be included in the calculation of net weighted average coupon of the remaining underlying mortgage loans in the related Loan Group;
- (xx) payments on the offered certificates are made on the 25th day of each month, commencing in January 2019;
- (xxi) the certificates are settled on an assumed settlement date of December 17, 2018; and
- (xxii) LIBOR remains constant at 2.38694% *per annum*.

“Moody’s” means Moody’s Investors Service, Inc., and its successors-in-interest.

“Morningstar” means Morningstar Credit Ratings, LLC, and its successors-in-interest.

“Most Recent Debt Service Coverage Ratio” means (i) with respect to any underlying mortgage loan, other than an underlying mortgage loan referred to in clause (ii), the ratio of (a) the Most Recent Net Cash Flow for the related mortgaged real property, to (b) 12 times the monthly debt service payment for that underlying mortgage loan, any related Senior Loan(s) and any related Junior Loan(s), on the related due date in December 2018; and (ii) with respect to any underlying mortgage loan that is secured, including through cross-collateralization, by multiple mortgaged real properties, the weighted average of, for such underlying mortgage loan and all other underlying mortgage loans with which it is cross-collateralized, the ratios of (a) the Most Recent Net Cash Flow for the related mortgaged real property, to (b) 12 times the monthly debt service payment for that underlying mortgage loan on the related due date in December 2018, in each case, weighted based on the Cut-off Date Principal Balance for such underlying mortgage loan relative to the aggregate Cut-off Date Principal Balance of it and all such underlying mortgage loans with which it is cross-collateralized; *provided that*, if the underlying mortgage loan is currently in an interest-only period, then the amount in clause 2 of either bullet of this definition with respect to such underlying mortgage loan will be either (1) if that interest-only period extends to maturity, the aggregate of the first 12 monthly debt service payments to be due on such underlying mortgage loan or (2) if that interest-only period ends prior to maturity, 12 times the monthly debt service payment to be due on such underlying mortgage loan on the first due date after amortization begins.

“Most Recent EGI” generally means, for any mortgaged real property that secures an underlying mortgage loan, the revenues received (effective gross income), or annualized or estimated in some cases, in respect of the property for the 12-month period ended as of the Most Recent Financial End Date, based on the latest available annual or, in some cases, partial-year operating statement and other information furnished by the related borrower. For purposes of this definition, revenues generally consist of all revenues received in respect of the property, including rental and other revenues.

In determining the Most Recent EGI for any property, the mortgage loan seller may have made adjustments to the financial information provided by the related borrower similar to those used in calculating the Estimated Annual Revenues for that property.

Most Recent EGI for each mortgaged real property are calculated on the basis of numerous assumptions and subjective judgments, which, if ultimately proven erroneous, could cause the actual revenues for such mortgaged real property to differ materially from the Most Recent EGI set forth in this information circular. Some assumptions and subjective judgments relate to future events, conditions and circumstances, including the re-leasing of vacant space and the continued leasing of occupied spaces, which will be affected by a variety of complex factors over which none

of the depositor, the mortgage loan seller, the master servicer, the special servicer, the certificate administrator or the trustee have control. In some cases, the Most Recent EGI for any mortgaged real property are higher, and may be materially higher, than the annual revenues for that mortgaged real property based on historical operating statements. In determining the Most Recent EGI for a mortgaged real property, the mortgage loan seller in most cases relied on rent rolls and/or generally unaudited financial information provided by the respective borrowers. No assurance can be given with respect to the accuracy of the information provided by any borrowers, or the adequacy of any procedures used by the mortgage loan seller in determining the Most Recent EGI.

“Most Recent Expenses” means, for any mortgaged real property that secures an underlying mortgage loan, the expenses incurred, or annualized or estimated in some cases, for the property for the 12-month period ended as of the most recent operating statement date, based on the latest available annual or, in some cases, partial-year operating statement and other information furnished by the related borrower.

Expenses generally consist of all expenses incurred for the property, including—

- (i) salaries and wages,
- (ii) the costs or fees of—
 - (a) utilities,
 - (b) repairs and maintenance,
 - (c) marketing,
 - (d) insurance,
 - (e) management,
 - (f) landscaping, and/or
 - (g) security, if provided at the property, and
- (iii) the amount of—
 - (a) real estate taxes,
 - (b) general and administrative expenses, and
 - (c) other costs.

For purposes of this definition, expenses do not reflect, however, any deductions for debt service, depreciation, amortization or capital expenditures.

In determining the Most Recent Expenses for any property, the mortgage loan seller may have made adjustments to the financial information provided by the related borrower similar to those used in calculating the Estimated Annual Operating Expenses for that property. Most Recent Expenses for each mortgaged real property are calculated on the basis of numerous assumptions and subjective judgments, which, if ultimately proven erroneous, could cause the actual operating expenses for such mortgaged real property to differ materially from the Most Recent Expenses set forth in this information circular. Some assumptions and subjective judgments relate to future events, conditions and circumstances, including future expense levels, which will be affected by a variety of complex factors over which none of the depositor, the mortgage loan seller, the master servicer, the special servicer, the certificate administrator or the trustee have control. In some cases, the Most Recent Expenses for any mortgaged real property are lower, and may be materially lower, than the annual operating expenses for that mortgaged real property based on historical operating statements. In determining the Most Recent Expenses for a mortgaged real property, the mortgage loan seller in most cases relied on generally unaudited financial information provided by the respective borrowers. No assurance can be given with respect to the accuracy of the information provided by any borrowers, or the adequacy of any procedures used by the mortgage loan seller in determining the Most Recent Expenses.

“Most Recent Financial End Date” means, with respect to each of the underlying mortgage loans, the date indicated on Exhibit A-1 as the Most Recent Financial End Date with respect to that mortgage loan. In general, this date is the end date of the period covered by the latest available annual or, in some cases, partial-year operating statement for the related mortgaged real property.

“Most Recent NCF” or “Most Recent Net Cash Flow” means, with respect to each mortgaged real property that secures an underlying mortgage loan, the Most Recent Net Operating Income, less the most recent replacement reserve amounts.

“Most Recent NOI” or “Most Recent Net Operating Income” means, with respect to each of the mortgaged real properties that secures an underlying mortgage loan, the total cash flow derived from the mortgaged real property that was available for annual debt service on the related underlying mortgage loan, calculated as the Most Recent EGI less Most Recent Expenses for that property.

“Net Aggregate Prepayment Interest Shortfall” means, with respect to either Loan Group and any distribution date, the excess, if any, of—

- (i) the total Prepayment Interest Shortfalls incurred with respect to such Loan Group during the related Collection Period, over
- (ii) the sum of (a) the total payments made by the master servicer to cover any Prepayment Interest Shortfalls with respect to such Loan Group incurred during the related Collection Period; and (b) the total Prepayment Interest Excesses with respect to such Loan Group collected during the related Collection Period that are applied to offset Prepayment Interest Shortfalls with respect to such Loan Group incurred during the related Collection Period.

“Net Mortgage Interest Rate” has the meaning assigned to such term under “Summary of Information Circular—Transaction Overview” in this information circular.

“Net Mortgage Pass-Through Rate” has the meaning assigned to such term under “Summary of Information Circular—Transaction Overview” in this information circular.

“Net Operating Income” means, with respect to any mortgaged real property that secures a Transaction Junior Loan, for any borrower’s fiscal year end, the total operating revenues derived from such mortgaged real property during such period, minus the total operating expenses incurred in respect of such mortgaged real property during such period, other than (i) non-cash items such as depreciation, (ii) amortization, (iii) actual capital expenditures and (iv) debt service on the related underlying mortgage loan and any related Senior Loans or Junior Loans.

“Nonrecoverable Advance” means any Nonrecoverable P&I Advance or Nonrecoverable Servicing Advance or any portion of such Nonrecoverable P&I Advance or Nonrecoverable Servicing Advance.

“Nonrecoverable P&I Advance” has the meaning assigned to such term under “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments” in this information circular.

“Nonrecoverable Servicing Advance” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—Servicing Advances” in this information circular.

“NRSRO” has the meaning assigned to such term under “Summary of Information Circular—The Offered Certificates—Investment Considerations” in this information circular.

“offered certificates” means the class A, AH, X and XH certificates.

“Option Price” means the cash price at which any Defaulted Loan may be purchased under the related Purchase Option, as described under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option (First-Lien Underlying Mortgage Loans)” in this information circular.

“Option Purchase Price” means the cash price at which any Defaulted Loan may be purchased under the related Purchase Option, as described under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option (Transaction Junior Loans)” in this information circular.

“Original Net Mortgage Interest Rate” has the meaning assigned to such term under “Summary of Information Circular—Transaction Overview” in this information circular.

“Originator” has the meaning assigned to such term under “Description of the Mortgage Loan Seller and Guarantor—The Mortgage Loan Seller and Guarantor” in this information circular.

“Partial Condemnation Loan” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Modifications, Waivers, Amendments and Consents” in this information circular.

“Partial Condemnation Purchase Options” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Modifications, Waivers, Amendments and Consents” in this information circular.

“Partial Condemnation Sale” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Modifications, Waivers Amendments and Consents” in this information circular.

“P&I Advance” has the meaning assigned to such term under “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments” in this information circular.

“Permitted Encumbrances” means, with respect to any mortgaged real property securing an underlying mortgage loan, any and all of the following—

- (i) the lien of current real property taxes, water charges, sewer rents and assessments not yet delinquent or accruing interest or penalties,
- (ii) covenants, conditions and restrictions, rights of way, easements and other matters that are of public record,
- (iii) exceptions and exclusions specifically referred to in the related lender’s title insurance policy or, if that policy has not yet been issued, referred to in a *pro forma* title policy or marked-up commitment, which in either case is binding on the subject title insurance company,
- (iv) other matters to which like properties are commonly subject,
- (v) the rights of tenants, as tenants only, under leases, including subleases, pertaining to the related mortgaged real property, and
- (vi) if the subject mortgaged real property is a unit in a condominium, the related condominium declaration.

“Permitted Investments” means the U.S. government securities and other obligations specified in the Pooling and Servicing Agreement.

“Permitted Transfer” means any Requested Transfer as to which the related borrower satisfies (without modification or waiver) all the applicable requirements in the related loan documents, *provided* that such satisfaction is determined without requiring the exercise of discretion by the Third Party Master Servicer or the Third Party Special Servicer.

“Placement Agent Entities” means the placement agents for the SPCs and their respective affiliates.

“Pooling and Servicing Agreement” means the pooling and servicing agreement, to be dated as of December 1, 2018, among Credit Suisse First Boston Mortgage Securities Corp., as depositor, Freddie Mac, as master servicer and special servicer, Wilmington, as trustee, Wells Fargo Bank, as certificate administrator and custodian, and Freddie Mac, acting in certain other capacities described in this information circular.

“Prepayment Assumption” means an assumption that there are no prepayments and no extensions of the underlying mortgage loans.

“Prepayment Interest Excess” means, with respect to any full or partial prepayment of an underlying mortgage loan made by the related borrower or otherwise in connection with a casualty or condemnation during any Collection Period after the due date for that underlying mortgage loan, the amount of any interest collected on that prepayment for the period from and after that due date, less the amount of master servicer surveillance fees (if any), special servicer surveillance fees (if any), master servicing fees and sub-servicing fees payable from that interest collection, and exclusive of any Default Interest included in that interest collection.

“Prepayment Interest Shortfall” means, with respect to any full or partial prepayment of an underlying mortgage loan made by the related borrower that is not accompanied by an amount of interest representing scheduled interest due on any date or dates in any month or months subsequent to the month of prepayment or otherwise in connection with a casualty or condemnation during any Collection Period prior to the due date for that underlying mortgage loan, the amount of any uncollected interest that would have accrued on that prepayment to, but not including, such due date, less the amount of master servicer surveillance fees (if any), special servicer surveillance fees (if any), master servicing fees and sub-servicing fees that would have been payable from that uncollected interest, and exclusive of any portion of that uncollected interest that would have been Default Interest.

“Prime Rate” means an annual rate equal to the “prime rate” as published in the “Money Rates” section of The Wall Street Journal (or, if such section or publication is no longer available, such other comparable publication as is determined by the certificate administrator in its sole discretion, in consultation with the master servicer) as may be in effect from time to time (or if the “Prime Rate” is not published on any calculation date, then the “Prime Rate” for such day will be the most recently published “Prime Rate” prior to such calculation date), or if the “Prime Rate” no longer exists, such other comparable rate (as determined by the certificate administrator, in its reasonable discretion, in consultation with the master servicer) as may be in effect from time to time. If the certificate administrator and the master servicer cannot agree on a comparable publication or comparable rate, the certificate administrator will have the sole right to determine such publication or rate; *provided, however*, that at any time Freddie Mac is the master servicer, the master servicer will have the sole right to determine such publication or rate.

“Principal Balance Certificates” means the class A and AH certificates.

“Principal Distribution Adjustment Amount” means, with respect to either Certificate Group for any distribution date, the sum of (i) the amount of any Nonrecoverable Advance that was reimbursed to the master servicer or the trustee since the preceding distribution date (or since the Closing Date, in the case of the first distribution date), and that was deemed to have been so reimbursed out of any collections of principal that would otherwise constitute part of the Principal Distribution Amount for such distribution date (as described in this information circular under “The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses” or “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments,” as applicable), (ii) any Workout-Delayed Reimbursement Amount that was reimbursed to the master servicer or the trustee since the preceding distribution date (or since the Closing Date, in the case of the first distribution date) and that was deemed to have been so reimbursed out of any collections of principal that would otherwise constitute part of the Principal Distribution Amount for such distribution date (as described in this information circular under “The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses” or “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments,” as applicable) and (iii) any principal collections on the related Loan Group for the related Collection Period used to reimburse Balloon Guarantor Payments or other unreimbursed Guarantor Reimbursement Amounts since the preceding distribution date pursuant to the terms of the Pooling and Servicing Agreement.

“Principal Distribution Amount” means, with respect to either Certificate Group:

- (i) for any distribution date prior to the final distribution date, an amount equal to the total, without duplication, of the following—
 - (a) all payments of principal, including voluntary principal prepayments, received by or on behalf of the issuing entity with respect to the underlying mortgage loans in the related Loan Group during the related Collection Period, exclusive of any of those payments that represents a late collection of principal for which an advance was previously made for a prior distribution date or that represents a monthly payment of principal due on or before the Cut-off Date or on a due date for the related underlying mortgage loan subsequent to the end of the related Collection Period,
 - (b) all monthly payments of principal received by or on behalf of the issuing entity with respect to the underlying mortgage loans in the related Loan Group prior to, but that are due during, the related Collection Period,
 - (c) all other collections, including Liquidation Proceeds, condemnation proceeds and insurance proceeds that were received by or on behalf of the issuing entity with respect to any of the underlying mortgage loans or any related REO Properties in the related Loan Group during the related Collection Period and

- that were identified and applied as recoveries of principal of the subject underlying mortgage loan or, in the case of an REO Property, of the related underlying mortgage loan, exclusive, in the case of the Transaction Junior Loans, of any portion payable to any holder of the related Senior Loan in accordance with the terms of all related intercreditor agreements or the Senior Loan Documents (or to the borrower), in each case net of any portion of the particular collection that represents a late collection of principal for which an advance of principal was previously made for a prior distribution date or that represents a monthly payment of principal due on or before the Cut-off Date, and
- (d) all advances of principal made with respect to the underlying mortgage loans in the related Loan Group for that distribution date; and
 - (ii) for the final distribution date, an amount equal to the Stated Principal Balance of the underlying mortgage loans in the related Loan Group outstanding immediately prior to that final distribution date.

However, the Principal Distribution Amount will be reduced on any distribution date by an amount equal to the Principal Distribution Adjustment Amount for the related Certificate Group calculated with respect to such distribution date. The Principal Distribution Amount will be increased on any distribution date by the amount of any recovery occurring during the related Collection Period of an amount that was previously advanced with respect to any underlying mortgage loan in the related Loan Group, but only if and to the extent such advance was previously reimbursed from principal collections that would otherwise have constituted part of the Principal Distribution Amount for such Certificate Group for a prior distribution date in a manner that resulted in a Principal Distribution Adjustment Amount for such Certificate Group for such prior distribution date. In addition, if any insurance proceeds, condemnation proceeds or Liquidation Proceeds were received and/or a final recovery determination were made with respect to any underlying mortgage loan in such Loan Group during any particular Collection Period, then the portion of the Principal Distribution Amount for such Certificate Group for the related distribution date that is otherwise allocable to that underlying mortgage loan will be reduced (to not less than zero) by any special servicing fees or liquidation fees payable in connection therewith.

“Privileged Person” means each party to the Pooling and Servicing Agreement and, upon receipt by the certificate administrator of an investor certification in the form required by the Pooling and Servicing Agreement, each holder, beneficial owner or prospective purchaser of a certificate or an SPC and, upon receipt of a certification from an NRSRO, substantially in the form as provided in the Pooling and Servicing Agreement, any NRSRO that does not have a conflict of interest identified in paragraph (b)(9) of Rule 17g-5 with respect to the certificates or SPCs (as certified by such NRSRO) and that has been engaged by a certificateholder or a holder of an SPC, which NRSRO has provided, or will provide an on-going rating to a class of certificates or SPCs after the Closing Date and that is requesting access to such information solely for the purpose of assessing or reaffirming such on-going rating. Any Privileged Person that is a borrower or an affiliate of a borrower, as evidenced by the information set forth in the investor certification, or any person who does not own an interest in the Certificate Group entitled to distributions from the underlying mortgage loan for which the information is being sought, will only be entitled to limited information as described in “Description of the Certificates—Reports to Certificateholders and Freddie Mac; Available Information” in this information circular.

“Purchase Agreement” means the senior preferred stock purchase agreement between FHFA, as Conservator of Freddie Mac, and Treasury.

“Purchase Option” means the purchase option described under “The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option (First-Lien Underlying Mortgage Loans)” in this information circular.

“Purchase Price” means, with respect to any underlying mortgage loan if it is to be purchased as contemplated under the Pooling and Servicing Agreement, a price equal to the outstanding principal balance of such underlying mortgage loan, plus (i) accrued and unpaid interest on such underlying mortgage loan through and including the end of the related mortgage Interest Accrual Period in which such purchase is made (which would include accrued and unpaid master servicer surveillance fees, special servicer surveillance fees, master servicing fees and sub-servicing fees), (ii) related special servicing fees and, if applicable, liquidation fees payable to the special servicer (to the extent accrued and unpaid or previously paid by the issuing entity), (iii) all related unreimbursed Servicing Advances or Additional Issuing Entity Expenses, (iv) all related Servicing Advances that were previously reimbursed from general

collections on the underlying mortgage loans in the related Loan Group, (v) all accrued and unpaid interest on related Servicing Advances and P&I Advances, (vi) all interest on related Servicing Advances and P&I Advances that was previously reimbursed from general collections on the underlying mortgage loans in the related Loan Group, (vii) solely if such underlying mortgage loan is being purchased by the related borrower or an affiliate of such borrower, all Default Interest, late payment fees, extension fees and similar fees or charges incurred with respect to such underlying mortgage loan and all out-of-pocket expenses reasonably incurred (whether paid or then owing) by the master servicer, the special servicer, the depositor, the custodian, the certificate administrator and the trustee in respect of such purchase, including, without duplication of any amounts described above in this definition, any expenses incurred prior to such purchase date with respect to such underlying mortgage loan, and (viii) solely if such underlying mortgage loan is being purchased by or on behalf of the mortgage loan seller pursuant to or as contemplated by Section 7 of the mortgage loan purchase agreement, all out-of-pocket expenses reasonably incurred (whether paid or then owing) by any Third Party Master Servicer, any Third Party Special Servicer, the depositor, the certificate administrator, the custodian and the trustee in respect of the breach or defect giving rise to the repurchase obligation, including any expenses arising out of the enforcement of the repurchase obligation, any expenses incurred by Freddie Mac in its capacity as master servicer or special servicer for which Freddie Mac has already been reimbursed and, without duplication of any amounts described above in this definition, any expenses incurred prior to such purchase date with respect to such underlying mortgage loan.

“Qualified Substitute Mortgage Loan” means a mortgage loan in the same lien position as the deleted underlying mortgage loan that must, on the date of substitution: (i) have an outstanding principal balance, after application of all scheduled payments of principal and/or interest due during or prior to the month of substitution not in excess of the Stated Principal Balance of the deleted underlying mortgage loan as of the due date in the calendar month during which the substitution occurs; (ii) have a mortgage interest rate not less than the mortgage interest rate of the deleted underlying mortgage loan (or in the case of underlying mortgage loans in the Hybrid ARM Loan Group, prior to its first loan reset date have a mortgage interest rate not less than the mortgage interest rate of the deleted underlying mortgage loan prior to its first loan reset date, and on or after its first loan reset date have an interest rate margin over LIBOR not less than the interest rate margin over LIBOR of the deleted underlying mortgage loan); (iii) have the same due date as the deleted underlying mortgage loan; (iv) accrue interest on the same basis as the deleted underlying mortgage loan (for example, on the basis of a 360-day year and the actual number of days elapsed); (v) have a remaining term to stated maturity not greater than, the remaining term to stated maturity of the deleted underlying mortgage loan; (vi) have a remaining term to stated maturity not greater than, and not more than two years less than, the remaining term to stated maturity of the deleted underlying mortgage loan; (vii) have an original loan-to-value ratio and, with respect to a Transaction Junior Loan, an original Combined Loan-to-Value Ratio, not higher than that of the deleted Transaction Junior Loan and a current loan-to-value ratio and, with respect to each Transaction Junior Loan, a current Combined Loan-to-Value Ratio, not higher than the then current loan-to-value ratio and, with respect to each Transaction Junior Loan, the current Combined Loan-to-Value Ratio of the deleted Transaction Junior Loan, *provided* that with respect to each Transaction Junior Loan, for purposes of determining the original and current loan-to-value ratio, the Appraised Value of the related mortgaged real property must first be reduced by (a) the amount of any lien on the mortgaged real property that is senior to the Transaction Junior Loan and (b) a proportionate amount of any lien that is at the same priority level with the Transaction Junior Loan not higher than that of the deleted underlying mortgage loan and a current loan-to-value ratio not higher than the then current loan-to-value ratio of the deleted Transaction Junior Loan; (viii) materially comply (without waiver or exception) as of the date of substitution with all of the representations and warranties set forth in the applicable purchase agreement; (ix) have an environmental report with respect to the related mortgaged real property that indicates no material adverse environmental conditions with respect to the related mortgaged real property and which will be delivered as a part of the related mortgage file; (x) have an original debt service coverage ratio and, with respect to each Transaction Junior Loan, an original Combined Debt Service Coverage Ratio of not less than the original debt service coverage ratio and, with respect to each Transaction Junior Loan, the original Combined Debt Service Coverage Ratio of the deleted Transaction Junior Loan and a current debt service coverage ratio and, with respect to each Transaction Junior Loan, the current Combined Debt Service Coverage Ratio not less than the current debt service coverage ratio and the Combined Debt Service Coverage Ratio of the deleted Transaction Junior Loan, (xi) be determined by an opinion of counsel to be a “qualified replacement mortgage” within the meaning of Code Section 860G(a)(4); (xii) have been approved by Freddie Mac, in its sole discretion; (xiii) prohibit defeasance within two years of the Closing Date and (xiv) not be substituted for a deleted underlying mortgage loan if it would result in the termination of the REMIC status of either Trust REMIC created under the Pooling and Servicing Agreement or the imposition of tax on either Trust REMIC created under the Pooling and Servicing Agreement other than a tax on income expressly permitted or

contemplated to be received by the terms of the Pooling and Servicing Agreement. In the event that one or more mortgage loans are substituted for one or more deleted underlying mortgage loans simultaneously, then the amounts described in clause (i) above are required to be determined on the basis of aggregate outstanding principal balances and the rates described in clause (ii) above (*provided* that no Net Mortgage Interest Rate may be less than the pass-through rate of any outstanding class of Principal Balance Certificates in the related Certificate Group) and the remaining term to stated maturity referred to in clause (v) above will be determined on a weighted average basis. When a Qualified Substitute Mortgage Loan is substituted for a deleted underlying mortgage loan, the mortgage loan seller will be required to certify that the mortgage loan meets all of the requirements of the above definition and send the certification to the trustee and the certificate administrator, which may conclusively rely upon such certification. A deleted underlying mortgage loan in the Hybrid ARM Loan Group may only be substituted with a Qualified Substitute Mortgage Loan, prior to its first loan reset date have a mortgage interest rate not less than the mortgage interest rate of the deleted underlying mortgage loan prior to its first loan reset date, and on or after its first loan reset date have an interest rate margin over LIBOR not less than the interest rate margin over LIBOR of the deleted underlying mortgage loan that in the absence of default, has a LIBOR-based floating mortgage interest rate. A deleted underlying mortgage loan in the Fixed Loan Group may only be substituted with a Qualified Substitute Mortgage Loan that, in the absence of default, has a fixed mortgage interest rate.

“Ratings Trigger Event” means, (i) with respect to any Third Party Master Servicer or any Third Party Special Servicer, as applicable, (a) if on the date of appointment such party is listed on S&P’s Select Servicer List as a U.S. Commercial Mortgage Master Servicer, and at any time after the date of appointment such party loses its status on such list and such status is not restored within 60 days, or (b) if on the date of appointment such party has a rating by Fitch higher than or equal to “CMS3” and at any time after the date of appointment such rating drops to a level lower than “CMS3” and such party is not reinstated to at least “CMS3” within 60 days and (ii) with respect to the special servicer or any Third Party Special Servicer, as applicable, (a) if on the date of appointment such party is listed on S&P’s Select Servicer List as a U.S. Commercial Mortgage Special Servicer, and at any time after the Closing Date (or in the case of any successor special servicer, the date of appointment) such party loses its status on such list and such status is not restored within 60 days or (b) if on the Closing Date (or in the case of any successor special servicer, the date of appointment) such party has a rating by Fitch higher than or equal to “CSS3” and at any time after the Closing Date (or in the case of any successor special servicer, the date of appointment) such rating drops to a level lower than “CSS3” and such party is not reinstated to at least “CSS3” within 60 days.

“Realized Losses” means, with respect to either Certificate Group, the amount by which (i) the aggregate Stated Principal Balance (for purposes of this calculation only, (a) giving effect to the amount of any unreimbursed Timing Guarantor Payments and (b) not giving effect to any reductions of the Stated Principal Balance for payments and other collections of principal on the related Loan Group that were used to reimburse any Nonrecoverable Advances and Workout-Delayed Reimbursement Amounts (including any accrued advance interest), other than payments or other collections of principal used to reimburse Nonrecoverable Advances or Workout-Delayed Reimbursement Amounts (including any accrued advance interest) with respect to underlying mortgage loans and REO Loans in the related Loan Group as to which a final recovery determination has been made) of the related Loan Group expected to be outstanding immediately following such distribution date is less than (ii) the aggregate outstanding principal balance of the Principal Balance Certificates of such Certificate Group after giving effect to distributions of principal on such distribution date. We discuss the calculation of Realized Losses under “Description of the Certificates—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses” in this information circular.

“Reform Act” means the Federal Housing Finance Regulatory Reform Act.

“Regular Certificates” has the meaning assigned to such term under “Certain Federal Income Tax Consequences—General” in this information circular.

“Regulation AB” means Subpart 229.1100 – Asset Backed Securities (Regulation AB), 17 C.F.R. §§ 229.1100-229.1125, as such rules may be amended from time to time, and subject to such clarification and interpretation as have been provided by the SEC or by the staff of the SEC, or as may be provided by the SEC or its staff from time to time, in each case, effective as of the compliance dates specified therein.

“REMIC” means a “real estate mortgage investment conduit” as defined in Code Section 860D.

“REMIC Provisions” means the provisions of the federal income tax law relating to real estate mortgage investment conduits, which appear at Sections 860A through 860G of subchapter M of chapter 1 of subtitle A of the Code, and related provisions, and temporary and final regulations and, to the extent not inconsistent with such temporary and final regulations, proposed regulations, and published rulings, notices and announcements promulgated thereunder, as may be in effect from time to time.

“Remittance Date” means, with respect to each distribution date, the Business Day prior to such distribution date.

“REO Loan” means an underlying mortgage loan deemed to be outstanding with respect to an REO Property.

“REO Property” means any mortgaged real property acquired on behalf of and in the name of the trustee for the benefit of the certificateholders, through foreclosure, acceptance of a deed-in-lieu of foreclosure or otherwise in accordance with applicable law in connection with the default or imminent default of a related underlying mortgage loan.

“Requested Transfer” means, with respect to any underlying mortgage loan, a request for the transfer of an interest in the related mortgaged real property, the related borrower or any designated entity for transfers, as permitted under the loan documents under certain conditions, but not including the creation of any additional lien or other encumbrance on the mortgaged real property or interests in the borrower or any designated entity for transfers.

“Restricted Mezzanine Holder” means, with respect to an underlying mortgage loan, a holder of a related mezzanine loan that has accelerated, or otherwise begun to exercise its remedies with respect to, such mezzanine loan (unless such mezzanine holder is stayed pursuant to a written agreement or court order or as a matter of law from exercising any remedies associated with foreclosure of the related equity collateral under such mezzanine loan).

“Rule” has the meaning assigned to such term under “Description of the Mortgage Loan Seller and Guarantor—Credit Risk Retention” in this information circular.

“Rule 17g-5” means Rule 17g-5 under the Exchange Act.

“S&P” means S&P Global Ratings, and its successors-in-interest.

“Sales Comparison Approach” means a determination of the value of a mortgaged real property based on a comparison of that property to similar properties that have been sold recently or for which listing prices or offering figures are known. In connection with that determination, data for generally comparable properties are used and comparisons are made to demonstrate a probable price at which the subject mortgaged real property would sell if offered on the market.

“SEC” means the U.S. Securities and Exchange Commission.

“Section 8” means the Section 8 Tenant-Based Assistance Rental Certificate Program of the United States Department of Housing and Urban Development.

“Senior Loan” means, with respect to any Transaction Junior Loan, any loan secured by the related mortgaged real property that is senior in right of payment to such Transaction Junior Loan pursuant to the terms of any related intercreditor agreement.

“Senior Loan Documents” means, with respect to each Senior Loan, to the extent applicable, the loan agreement, the mortgage, the note, the assignment of leases (if separate from the mortgage), the security agreement, any cash management agreement, any letters of credit, escrow or reserve account agreement, any UCC Financing Statements, the title insurance policy, all surveys, all insurance policies, any environmental indemnity agreements, any escrow agreements for improvements or lease-up, any guaranties related to such Senior Loan, any prior assignments of mortgage, any collateral assignments of property management agreements and other services agreements required by the applicable commitment and other loan documents and all modification, consolidation and extension agreements, if any.

“Senior Loan Holder” has the meaning assigned to such term under “Summary of Information Circular—Relevant Parties/Entities—Senior Loan Holder” in this information circular.

“Servicing Advance” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—Servicing Advances” in this information circular.

“Servicing Standard” means:

- (i) with respect to the underlying mortgage loans other than REO Loans, REO Properties and Specially Serviced Mortgage Loans, to the extent not inconsistent with applicable law, the terms of the Pooling and Servicing Agreement or the terms of the respective underlying mortgage loans or any applicable intercreditor or co-lender and/or similar agreement(s), servicing and administering the underlying mortgage loans in accordance with (a) Freddie Mac Servicing Practices or (b) to the extent Freddie Mac Servicing Practices do not provide sufficient guidance or Freddie Mac Servicing Practices have not been made available in writing or communicated in writing by Freddie Mac to any Third Party Master Servicer, any Third Party Special Servicer or the related sub-servicer, as applicable, Accepted Servicing Practices; and
- (ii) with respect to REO Loans, REO Properties and Specially Serviced Mortgage Loans, to the extent not inconsistent with applicable law, the terms of the Pooling and Servicing Agreement or the terms of the respective underlying mortgage loans or any applicable intercreditor or co-lender and/or similar agreement(s), servicing and administering such underlying mortgage loans in accordance with Accepted Servicing Practices; *provided, however*, that for Specially Serviced Mortgage Loans, to the extent consistent with applicable law, the terms of the Pooling and Servicing Agreement and the terms of the respective underlying mortgage loans and any applicable intercreditor or co-lender and/or similar agreement(s), the special servicer or the master servicer may, in its sole discretion, require the applicable borrower to maintain insurance consistent with either (a) Accepted Servicing Practices or (b) Freddie Mac Servicing Practices.

To the extent of any conflict under clause (i) of this definition (1) between Freddie Mac Servicing Practices and Accepted Servicing Practices, the terms of Freddie Mac Servicing Practices will govern and be applicable and (2) between Freddie Mac Servicing Practices or Accepted Servicing Practices and the express written terms of the Pooling and Servicing Agreement, the terms of the Pooling and Servicing Agreement will govern and be applicable.

“Servicing Transfer Event” means, with respect to any underlying mortgage loan, any of the following events, among others:

- (i) a payment default occurs at its scheduled maturity date and the related borrower has not delivered to the master servicer, at least 10 Business Days prior to the scheduled maturity date, documentation reasonably satisfactory in form and substance to the master servicer which demonstrates to the master servicer’s satisfaction (determined in accordance with the Servicing Standard) that a refinancing of such underlying mortgage loan or sale of the related mortgaged real property to a party that is not an affiliate of the borrower will occur within 60 days after the scheduled maturity date (which 60 day period may be extended to 120 days at the discretion of the special servicer); provided that if either (a) such refinancing or sale does not occur before the expiration date of the refinancing commitment or purchase agreement approved by the master servicer or (b) the borrower does not make any assumed scheduled payment in respect of the related underlying mortgage loan at any time prior to such a refinancing or sale, a Servicing Transfer Event will occur immediately;
- (ii) any monthly principal and/or interest payment (other than a balloon payment) is 60 days or more delinquent;
- (iii) the related borrower has—
 - (a) filed for, or consented to, bankruptcy, appointment of a receiver or conservator or a similar insolvency proceeding;
 - (b) become the subject of a decree or order for such a proceeding which is not stayed or discharged within 60 days; or
 - (c) has admitted in writing its inability to pay its debts generally as they become due;
- (iv) the master servicer or the special servicer has received notice of the foreclosure or proposed foreclosure of any lien on the mortgaged real property;

- (v) in the judgment of (a) the master servicer (with the approval of Freddie Mac in the case of a Third Party Master Servicer) or (b) the special servicer (with the approval of Freddie Mac in the case of a Third Party Special Servicer), (1) a default under any underlying mortgage loan is reasonably foreseeable, (2) such default will materially impair the value of the related mortgaged real property as security for such underlying mortgage loan or otherwise materially adversely affect the interests of certificateholders, and (3) the default either would give rise to the immediate right to accelerate the underlying mortgage loan or such default is likely to continue unremedied for the applicable cure period under the terms of such underlying mortgage loan or, if no cure period is specified and the default is capable of being cured, for 30 days, *provided* that if Freddie Mac's approval is sought by any Third Party Master Servicer and not provided (and/or during the period that any Third Party Master Servicer is waiting for Freddie Mac's approval), such Third Party Master Servicer's servicing obligations with respect to such underlying mortgage loan will be to service such underlying mortgage loan as a non-Specially Serviced Mortgage Loan; or
- (vi) any other default has occurred under the loan documents that, in the reasonable judgment of the special servicer (with the approval of Freddie Mac in the case of a Third Party Special Servicer), or the master servicer (with the approval of Freddie Mac in the case of any Third Party Master Servicer), has materially and adversely affected the value of the related underlying mortgage loan or otherwise materially and adversely affected the interests of the certificateholders and has continued unremedied for 30 days (irrespective of any grace period specified in the related mortgage note) and, *provided* that failure of the related borrower to obtain all-risk casualty insurance which does not contain any carveout for terrorist or similar acts (other than such amounts as are specifically required under the related underlying mortgage loan) will not apply with respect to this clause at the discretion of the Special Servicer, *provided* that any Third Party Special Servicer has determined in accordance with the Servicing Standard that either (a) such insurance is not available at commercially reasonable rates and that such hazards are not commonly insured against for properties similar to the mortgaged real property and located in or around the region in which such mortgaged real property is located, or (b) such insurance is not available at any rate.

A Servicing Transfer Event will cease to exist, if and when a Specially Serviced Mortgage Loan becomes a Corrected Mortgage Loan.

A Servicing Transfer Event triggered by a default with respect to any underlying mortgage loan in any Crossed Loan Group will not in and of itself constitute a Servicing Transfer Event with respect to any other underlying mortgage loan that is in such Crossed Loan Group (if a Servicing Transfer Event would not otherwise have occurred but for giving effect to the cross-default provisions applicable to such underlying mortgage loan) unless (i) the master servicer or the special servicer determines in accordance with the Servicing Standard that it is in the best interest of the certificateholders (taken as a whole) to effect such Servicing Transfer Event with respect to one or more such underlying mortgage loans that are in such Crossed Loan Group and (ii) if Freddie Mac is not then acting as master servicer, or special servicer, Freddie Mac approves such Servicing Transfer Event with respect to one or more crossed underlying mortgage loans such Crossed Loan Group.

“Servicing Transferred Crossed Loan” means any underlying mortgage loan with respect to which a Servicing Transfer Event has occurred, without giving effect to any cross-default provisions in the related loan documents or the occurrence of a Servicing Transfer Event with respect to any other underlying mortgage loan.

“SPCs” means Freddie Mac's series K-P05 structured pass-through certificates.

“Specially Serviced Mortgage Loan” means any underlying mortgage loan as to which a Servicing Transfer Event has occurred and is continuing, including any REO Loan or Defaulted Loan.

“Stated Principal Balance” means, with respect to any underlying mortgage loan (except with respect to any REO Loan), as of any date of determination, an amount equal to (i) the Cut-off Date Principal Balance of such underlying mortgage loan or with respect to a Qualified Substitute Mortgage Loan, the outstanding principal balance of such Qualified Substitute Mortgage Loan after application of all scheduled payments of principal and interest due during or prior to the month of substitution, whether or not received, minus (ii) the sum of:

- (a) the principal portion of each monthly payment due on such underlying mortgage loan after the Cut-off Date (or, with respect to a Qualified Substitute Mortgage Loan, the applicable due date during the month of substitution), to the extent received from the related borrower, advanced by the master servicer or the

- trustee, as applicable, or with respect to any Transaction Junior Loan, advanced on behalf of the Senior Loan Holder or Junior Loan Holder, as applicable, and distributed to the certificateholders, on or before such date of determination;
- (b) all principal prepayments received with respect to such underlying mortgage loan after the Cut-off Date (or, with respect to a Qualified Substitute Mortgage Loan, the applicable due date during the month of substitution), to the extent distributed to the certificateholders, on or before such date of determination;
 - (c) the principal portion of all insurance and condemnation proceeds and Liquidation Proceeds received with respect to such underlying mortgage loan after the Cut-off Date (or, with respect to a Qualified Substitute Mortgage Loan, the applicable due date during the month of substitution), to the extent distributed to the certificateholders, on or before such date of determination;
 - (d) any reduction in the outstanding principal balance of such underlying mortgage loan resulting from a valuation of the related mortgaged real property in an amount less than the outstanding principal balance of such underlying mortgage loan by a court of competent jurisdiction, initiated by a bankruptcy proceeding and that occurred prior to the determination date for the most recent distribution date; and
 - (e) any reduction in the outstanding principal balance of such underlying mortgage loan due to a modification by the special servicer pursuant to the Pooling and Servicing Agreement, which reduction occurred prior to the determination date for the most recent distribution date.

However, the “Stated Principal Balance” of any underlying mortgage loan will, in all cases, be zero as of the distribution date following the Collection Period in which it is determined that all amounts ultimately collectible with respect to that underlying mortgage loan or any related REO Property have been received.

With respect to any REO Loan, as of any date of determination, “Stated Principal Balance” means an amount equal to (i) the Stated Principal Balance of the predecessor underlying mortgage loan (determined as set forth above), as of the date the related REO Property is acquired by the issuing entity, minus (ii) the sum of:

- (a) the principal portion of any P&I Advance made with respect to such REO Loan on or after the date the related REO Property is acquired by the issuing entity, to the extent distributed to certificateholders on or before such date of determination; and
- (b) the principal portion of all insurance and condemnation proceeds, Liquidation Proceeds and all income, rents and profits derived from the ownership, operation or leasing of the related REO Property received with respect to such REO Loan, with respect to any Transaction Junior Loan, exclusive of any portion thereof required to be released to any holder of the related Senior Loan in accordance with the terms of all applicable intercreditor agreements and the Senior Loan Documents, as applicable, to the extent distributed to certificateholders, on or before such date of determination.

Any payment or other collection of principal on or with respect to any underlying mortgage loan (or any related successor REO Loan) that constitutes part of the Principal Distribution Amount for any distribution date, without regard to the last sentence of the definition of Principal Distribution Amount, and further without regard to any Principal Distribution Adjustment Amount for such distribution date, will be deemed to be distributed to the certificateholders in the related Certificate Group on such distribution date for purposes of this definition.

“Static Prepayment Premium” means a form of prepayment consideration payable in connection with any voluntary or involuntary principal prepayment that is calculated solely as a specified percentage of the amount prepaid, which percentage may change over time.

“Static Prepayment Premium Period” means, with respect to any underlying mortgage loan that at any time permits voluntary prepayments of principal, if accompanied by a Static Prepayment Premium, the period during the loan term when such voluntary principal prepayments may be made if accompanied by such Static Prepayment Premium.

“Subordinate Lien Senior Loan” means, with respect to any underlying mortgage loan, a Senior Loan that is in default and that is not a Defaulted First Lien Loan.

“Sub-Servicing Agreement” means each sub-servicing agreement between the master servicer and the related sub-servicer relating to servicing and administration of underlying mortgage loans by such sub-servicer as provided in the Pooling and Servicing Agreement.

“Sub-Servicer/Third Party Master Servicer Aggregate Annual Cap” means with respect to each Loan Group, \$150,000 per calendar year with respect to the Third Party Master Servicer and certain indemnified sub-servicers under the pooling and servicing agreement.

“Successor Servicer Requirements” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties—Resignation of the Master Servicer or the Special Servicer” in this information circular.

“Surveillance Fee Mortgage Loan” means any underlying mortgage loan other than a Specially Serviced Mortgage Loan or an REO Loan.

“Third Party Master Servicer” means any entity other than Freddie Mac appointed as successor master servicer under the Pooling and Servicing Agreement or any successor to such successor entity.

“Third Party Special Servicer” means any entity other than Freddie Mac appointed as a successor special servicer under the Pooling and Servicing Agreement or any successor to such successor entity.

“Third Party Special Servicer Aggregate Annual Cap” means, with respect to each Loan Group, \$150,000 per calendar year.

“Timing Guarantor Interest” means, with respect to any distribution date and any class of Principal Balance Certificates, the sum of (i)(a) with respect to Balloon Guarantor Payments made as a result of a forbearance of a payment default on an underlying mortgage loan permitted under clause (i) of the definition of Servicing Transfer Event during the time of such forbearance, an amount equal to interest at the lesser of the (1) Weighted Average Net Mortgage Pass-Through Rate for the related Loan Group for the related Interest Accrual Period or (2) Net Mortgage Pass-Through Rate for the underlying mortgage loan requiring the Balloon Guarantor Payment for the related Interest Accrual Period, or (b) otherwise an amount equal to interest at the Weighted Average Net Mortgage Pass-Through Rate for the related Loan Group for the related Interest Accrual Period on any unreimbursed Timing Guarantor Payment for such class and (ii) any such amount set forth in clause (i) for prior distribution dates that remains unreimbursed.

“Timing Guarantor Payment” means, with respect to any distribution date and any class of Principal Balance Certificates, any Balloon Guarantor Payment or Class Final Guarantor Payment.

“Total Units” means, except as described in the next sentence, the estimated number of units at the particular mortgaged real property, regardless of the number or size of rooms in the units as reflected in information provided by the borrower or in the appraisal on which the most recent Disclosure Value is based. In the case of the mortgaged real properties identified on Exhibit A-1 as “12Fifty5 On University Apartments,” “Brightview At Mount Laurel,” “Meridian On College Avenue” and “Retreat At Lake Tamaha” Total Units refers to the number of beds at the particular mortgaged real property instead of the number of units.

“Transaction Junior Loan” has the meaning assigned to such term under “Description of the Underlying Mortgage Loans—General” in this information circular.

“Transfer” generally means, with respect to any underlying mortgage loan, the sale, assignment, transfer or other disposition or divestment of any interest in, change of ownership of, or encumbrance of, the related borrower or the related mortgaged real property, as set forth in the related loan documents.

“Transfer Fee” means, with respect to any underlying mortgage loan, a fee payable under the related loan documents when a Transfer is completed.

“Transfer Processing Fee” means, with respect to any underlying mortgage loan and any Transfer Processing Fee Transaction, a fee equal to the lesser of (i) the fee required to be paid by the related borrower under the terms of the

related loan documents for the review or processing of the Transfer Processing Fee Transaction (which may also be referred to in the loan documents as a “Transfer Review Fee”) and (ii) \$15,000.

“Transfer Processing Fee Transaction” means, with respect to any underlying mortgage loan, any transaction or matter involving (i) the transfer of an interest in the related mortgaged real property, the related borrower, any person that controls the borrower or any person that executes a guaranty pursuant to the terms of the related loan documents, which transfer requires the master servicer’s review, consent and/or approval, including, without limitation, a borrower’s request for an assumption or waiver of a “due-on-sale” clause with respect to any loan pursuant to the Pooling and Servicing Agreement and/or (ii) a borrower’s request for a waiver of a “due-on-encumbrance” clause with respect to any underlying mortgage loan pursuant to the Pooling and Servicing Agreement, *provided, however*, that any transaction or matter involving (a) the full or partial condemnation of the mortgaged real property or any borrower request for consent to subject the related mortgaged real property to an easement, right of way or similar agreement for utilities, access, parking, public improvements or another purpose, (b) Permitted Transfers, unless the loan documents specifically provide for payment of a Transfer Processing Fee and/or (c) permitted subordinate mortgage debt, will not be a Transfer Processing Fee Transaction.

“Treasury” means the U.S. Department of the Treasury.

“Treasury Regulations” has the meaning assigned to such term under “The Pooling and Servicing Agreement—Modifications, Waivers, Amendments and Consents” in this information circular.

“Trust REMIC” means any of three separate REMICs referred to in this information circular as the Fixed Loan Group Lower-Tier REMIC, the Hybrid ARM Loan Group Lower-Tier REMIC and the Upper-Tier REMIC.

“Trustee Aggregate Annual Cap” means, with respect to each Loan Group, \$75,000 per calendar year.

“Trustee/Certificate Administrator/Custodian Aggregate Annual Cap” means if the same person or entity is acting as the trustee, the certificate administrator and the custodian, with respect to each Loan Group, \$150,000 per calendar year with respect to such person or entity.

“U.S. Person” means a citizen or resident of the United States, a corporation or partnership created or organized in or under the laws of the United States, any State in the United States or the District of Columbia, including an entity treated as a corporation or partnership for federal income tax purposes, an estate whose income is subject to U.S. federal income tax regardless of its source, or a trust if a court within the United States is able to exercise primary supervision over the administration of such trust, and one more such U.S. Persons have the authority to control all substantial decisions of such trust (or, to the extent provided in applicable Treasury Regulations, certain trusts in existence on August 20, 1996 that have elected to be treated as U.S. Persons).

“Underwritten Debt Service Coverage Ratio” means (i) with respect to any underlying mortgage loan, other than an underlying mortgage loan referred to in clause (ii), the ratio of (a) the Underwritten Net Cash Flow for the related mortgaged real property, to (b) 12 times the monthly debt service payment for that underlying mortgage loan, any related Senior Loan(s) and any related Junior Loan(s), on the related due date in December 2018; and (ii) with respect to any underlying mortgage loan that is secured, including through cross-collateralization, by multiple mortgaged real properties, the weighted average of, for such underlying mortgage loan and all other underlying mortgage loans with which it is cross-collateralized, the ratios of (a) the Underwritten Net Cash Flow for the related mortgaged real property, to (b) 12 times the monthly debt service payment for that underlying mortgage loan on the related due date in December 2018, in each case, weighted based on the Cut-off Date Principal Balance for such underlying mortgage loan relative to the aggregate Cut-off Date Principal Balance of it and all such underlying mortgage loans with which it is cross-collateralized; *provided that*, if the underlying mortgage loan is currently in an interest-only period, then the amount in clause 2 of either bullet of this definition with respect to such underlying mortgage loan will be either (1) if that interest-only period extends to maturity, the aggregate of the first 12 monthly debt service payments to be due on such underlying mortgage loan or (2) if that interest-only period ends prior to maturity, 12 times the monthly debt service payment to be due on such underlying mortgage loan on the first due date after amortization begins.

“Underwritten Debt Service Coverage Ratio (IO)” means (i) with respect to any underlying mortgage loan that is currently in an interest-only period, other than an underlying mortgage loan referred to in clause (ii), the ratio of (a) the Underwritten Net Cash Flow for the related mortgaged real property, to (b) an amount equal to the aggregate of

the first 12 monthly debt service payments due on such underlying mortgage loan, any related Senior Loan(s) and any related Junior Loan(s); and (ii) with respect to any underlying mortgage loan that is currently in an interest-only period and is cross-collateralized or secured by multiple mortgaged real properties, the weighted average of, for such underlying mortgage loan and all other underlying mortgage loans with which it is cross-collateralized, the ratios of (a) the Underwritten Net Cash Flow for the related mortgaged real property, to (b) an amount equal to the aggregate of the first 12 monthly debt service payments due on such underlying mortgage loan, in each case, weighted based on the Cut-off Date Principal Balance for such underlying mortgage loan relative to the aggregate Cut-off Date Principal Balance of it and all such underlying mortgage loans with which it is cross-collateralized.

“Underwritten Net Cash Flow” means, with respect to each of the mortgaged real properties securing an underlying mortgage loan, the estimated total cash flow from that property expected to be available for annual debt service on the related underlying mortgage loan. In general, that estimate:

- (i) was by Freddie Mac in connection with its acquisition of the related underlying mortgage loan (or, with respect to the Transaction Junior Loans, at the later of the time of origination of the related underlying mortgage loan or the origination of the most subordinate Junior Loan (if any) or in connection with the transactions described in this information circular); and
- (ii) is equal to the excess of (a) the Estimated Annual Revenues for the mortgaged real property, over (b) the Estimated Annual Operating Expenses for the mortgaged real property.

The management fees and reserves assumed in calculating Underwritten Net Cash Flow differ in many cases from actual management fees and reserves actually required under the loan documents for the related underlying mortgage loans. In addition, actual conditions at the mortgaged real properties will differ, and may differ substantially, from the conditions assumed in calculating Underwritten Net Cash Flow. Furthermore, the Underwritten Net Cash Flow for each of the mortgaged real properties does not reflect the effects of future competition or economic cycles. Accordingly, we cannot assure you that the Underwritten Net Cash Flow for any of the mortgaged real properties shown on Exhibit A-1 will be representative of the actual future net cash flow for the particular mortgaged real property.

Underwritten Net Cash Flow and the revenues and expenditures used to determine Underwritten Net Cash Flow for each of the mortgaged real properties are derived from generally unaudited information furnished by the related borrower. However, in some cases, an accounting firm performed agreed upon procedures, or employees of the applicable Originator performed cash flow verification procedures, that were intended to identify any errors in the information provided by the related borrower. Audits of information furnished by borrowers could result in changes to the information. These changes could, in turn, result in the Underwritten Net Cash Flow shown on Exhibit A-1 being overstated. Net income for any of the mortgaged real properties as determined under GAAP would not be the same as the Underwritten Net Cash Flow for the mortgaged real property shown on Exhibit A-1. In addition, Underwritten Net Cash Flow is not a substitute for or comparable to operating income as determined in accordance with GAAP as a measure of the results of the mortgaged real property’s operations nor a substitute for cash flows from operating activities determined in accordance with GAAP as a measure of liquidity.

“Underwritten Net Operating Income” means, with respect to each of the mortgaged real properties securing an underlying mortgage loan, the Underwritten Net Cash Flow for the mortgaged real property, increased by any and all of the following items that were included in the Estimated Annual Operating Expenses for the mortgaged real property for purposes of calculating that Underwritten Net Cash Flow (i) underwritten recurring replacement reserve amounts, and (ii) capital improvements, including recurring capital improvements.

“United States” or “U.S.” means the United States of America.

“Unpaid Interest Shortfall” has the meaning assigned to such term under “Description of the Certificates—Distributions—Interest Distributions” in this information circular.

“Unreimbursed Indemnification Expenses” means, with respect to each Certificate Group, indemnification amounts payable by the issuing entity to the depositor, the Third Party Master Servicer, the Third Party Special Servicer, the custodian, the certificate administrator or the trustee in excess of the Depositor Aggregate Annual Cap, the Trustee Aggregate Annual Cap or the Certificate Administrator/Custodian Aggregate Annual Cap (if different persons or entities are the trustee and certificate administrator/custodian), the Trustee/Certificate

Administrator/Custodian Aggregate Annual Cap (if the same person or entity is the trustee and certificate administrator/custodian), the Sub-Servicer/Third Party Master Servicer Aggregate Annual Cap for such Loan Group and the Third Party Special Servicer Aggregate Annual Cap, together with any accrued and unpaid interest on such amounts, which have not been previously reimbursed.

“Upper-Tier REMIC” means the REMIC identified as such and described under “Certain Federal Income Tax Consequences—General” in this information circular.

“UST” means an underground storage tank.

“Volcker Rule” has the meaning assigned to such term under “Description of the Issuing Entity” in this information circular.

“WAC Cap” has the meaning assigned to such term under “Summary of Information Circular—Transaction Overview” in this information circular.

“Weighted Average Net Mortgage Pass-Through Rate” has the meaning assigned to such term under “Summary of Information Circular—Transaction Overview” in this information circular.

“Wells Fargo Bank” means Wells Fargo Bank, National Association, a national banking association, and its successors-in-interest.

“Wilmington” means Wilmington Trust, National Association, a national banking association, and its successors-in-interest.

“Workout-Delayed Reimbursement Amount” has the meaning assigned to such term under “Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments” in this information circular.

“Yield Maintenance Charge” means a form of prepayment consideration payable in connection with any voluntary or involuntary principal prepayment that is calculated pursuant to a yield maintenance formula, including any minimum amount equal to a specified percentage of the amount prepaid.

“Yield Maintenance Period” means, with respect to any applicable underlying mortgage loan that at any time permits voluntary prepayments of principal, if accompanied by a Yield Maintenance Charge, the period during the loan term when such voluntary principal prepayments may be made if accompanied by such Yield Maintenance Charge.

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EXHIBIT A-1

**CERTAIN CHARACTERISTICS OF THE UNDERLYING
MORTGAGE LOANS AND THE RELATED MORTGAGED REAL PROPERTIES**

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FREMF 2018-KP05
Exhibit A-1

Loan No. / Property No.	Footnotes	Number of Properties	Group(1)	Property Name	Originator	Street Address	Property City	Property State	Zip Code	County	Property Type
1	(15)	1	Hybrid ARM	Homecoming At Terra Vista	Wachovia Multifamily Capital, Inc.	11660 Church Street	Rancho Cucamonga	CA	91730	San Bernardino	Multifamily
2	(15)	1	Hybrid ARM	Homecoming At Terra Vista III	Wachovia Multifamily Capital, Inc.	11660 Church Street	Rancho Cucamonga	CA	91730	San Bernardino	Multifamily
3	(15)	1	Hybrid ARM	Homecoming At Terra Vista (Second Lien)	Wachovia Multifamily Capital, Inc.	11660 Church Street	Rancho Cucamonga	CA	91730	San Bernardino	Multifamily
4	(15)	1	Hybrid ARM	Homecoming At Terra Vista Ph II	Wachovia Multifamily Capital, Inc.	11660 Church Street	Rancho Cucamonga	CA	91730	San Bernardino	Multifamily
5		1	Fixed	Retreat At Lake Tamaha Phase II	Walker & Dunlop, LLC	745 Tamaha Trace Northeast	Tuscaloosa	AL	35404	Tuscaloosa	Multifamily
6		1	Fixed	Retreat At Lake Tamaha	Holiday Fenoglio Fowler, L.P.	745 Tamaha Trace Northeast	Tuscaloosa	AL	35404	Tuscaloosa	Multifamily
7		1	Hybrid ARM	Merrifield At Dunn Loring Station	Prudential Affordable Mortgage Company	8130 Prescott Drive	Vienna	VA	22180	Fairfax	Multifamily
8		1	Fixed	Waterford Village	GMAC Commercial Mortgage Corporation	1 Meadow Lane	Bridgewater	MA	02324	Plymouth	Multifamily
9		1	Fixed	Waterford Village (Second Lien)	Berkadia Commercial Mortgage LLC	1 Meadow Lane	Bridgewater	MA	02324	Plymouth	Multifamily
10		1	Hybrid ARM	Hudson View Park	GMAC Commercial Mortgage Bank	29 Hudson View Drive	Beacon	NY	12508	Dutchess	Multifamily
11		1	Hybrid ARM	Hudson View Park (Second Lien)	Capmark Bank	29 Hudson View Drive	Beacon	NY	12508	Dutchess	Multifamily
12	(16)	1	Hybrid ARM	Horizon Ridge Park	CBRE Melody & Company	2575 Horizon Ridge Parkway	Henderson	NV	89052	Clark	Multifamily
13	(16)	1	Hybrid ARM	Horizon Ridge Park (Second Lien)	CBRE Melody & Company	2575 Horizon Ridge Parkway	Henderson	NV	89052	Clark	Multifamily
14		1	Fixed	Emeritus At Pinnacle	KeyCorp Real Estate Capital Markets, Inc.	1305 Lamplighter Drive	Grove City	OH	43123	Franklin	Multifamily
15		1	Fixed	Emeritus At Broadmoor Assisted Living	KeyCorp Real Estate Capital Markets, Inc.	615 Southpointe Court	Colorado Springs	CO	80906	El Paso	Multifamily
16		1	Fixed	Emeritus At Stonecreek Lodge	KeyCorp Real Estate Capital Markets, Inc.	9251 Stonestreet Road	Louisville	KY	40272	Jefferson	Multifamily
17		1	Fixed	Lakeside Apartments	GMAC Commercial Mortgage Corporation	4800 Lake Trail Drive	Lisle	IL	60532	Dupage	Multifamily
18	(17)	1	Fixed	Lakeside Apartments (Second Lien)	Capmark Bank	4800 Lake Trail Drive	Lisle	IL	60532	Dupage	Multifamily
19		1	Hybrid ARM	12Fifty5 On University Apartments	CBRE Melody & Company	1255 East University Drive	Tempe	AZ	85281	Maricopa	Multifamily
20		1	Hybrid ARM	Rancho Hillside Apartments	L.J. Melody & Company	12367 Calle Albara	El Cajon	CA	92019	San Diego	Multifamily
21		1	Hybrid ARM	Rancho Hillside Apartments (Second Lien)	CBRE Melody & Company	12367 Calle Albara	El Cajon	CA	92019	San Diego	Multifamily
22		1	Hybrid ARM	Fresh Pond Apartments	Reilly Mortgage Group, Inc.	362 Rindge Avenue	Cambridge	MA	02140	Middlesex	Multifamily
23		1	Hybrid ARM	Woodridge	MMA Mortgage Investment Corporation	3255 Coachman Road	Eagan	MN	55121	Dakota	Multifamily
24		1	Hybrid ARM	Coachman Trails	MMA Mortgage Investment Corporation	1405 Olive Lane North	Plymouth	MN	55447	Hennepin	Multifamily
25		1	Hybrid ARM	Stoney Creek	NorthMarq Capital, LLC	2710 Wilkie Drive	Rapid City	SD	57702	Pennington	Multifamily
26		1	Fixed	Brookdale Brighton	Oak Grove Commercial Mortgage, LLC	833 East Grand River Avenue	Brighton	MI	48116	Livingston	Multifamily
27		1	Fixed	Brookdale Palma Sota	Oak Grove Commercial Mortgage, LLC	450 67th Street West	Bradenton	FL	34209	Manatee	Multifamily
28		1	Fixed	Autumn Run (I)	GMAC Commercial Mortgage Corporation	1627 Country Lakes Drive	Naperville	IL	60563	DuPage	Multifamily
29		1	Hybrid ARM	Autumn Run (II) (Second Lien)	Capmark Bank	1627 Country Lakes Drive	Naperville	IL	60563	DuPage	Multifamily
30		1	Fixed	Meridian On College Avenue	CBRE Melody & Company	646 East College Avenue	State College	PA	16801	Centre	Multifamily
31		1	Hybrid ARM	Eagle Pointe Apartments	MMA Mortgage Investment Corporation	2044 Oakdale Avenue	West St. Paul	MN	55118	Dakota	Multifamily
32		1	Fixed	Eagle Pointe Apartments (Second Lien)	Jones Lang LaSalle Multifamily, LLC	2044 Oakdale Avenue	West St. Paul	MN	55118	Dakota	Multifamily
33		1	Fixed	Brookdale Summer Ridge	Oak Grove Commercial Mortgage, LLC	3020 Ridge Road	Rockwall	TX	75032	Rockwall	Multifamily
34		1	Fixed	Brookdale Lohmans Crossing	Oak Grove Commercial Mortgage, LLC	1604 Lohmans Crossing Road	Lakeway	TX	78734	Travis	Multifamily
35		1	Hybrid ARM	400 East 85	HSBC Bank USA, National Association	400 East 85th Street	New York	NY	10028	New York	Multifamily
36		1	Hybrid ARM	Preserve At Commerce	MMA Mortgage Investment Corporation	13600 Commerce Boulevard	Rogers	MN	55374	Hennepin	Multifamily
37		1	Hybrid ARM	Sherwood Apartments	NorthMarq Capital, LLC	2745 Southwest Villa West Drive	Topeka	KS	66614	Shawnee	Multifamily
38		1	Hybrid ARM	American Colony Apartments	Collateral Real Estate Capital, LLC	3215 West Colony Drive	Greenfield	WI	53221	Milwaukee	Multifamily
39		1	Fixed	American Colony Apartments (Second Lien)	Grandbridge Real Estate Capital LLC	3215 West Colony Drive	Greenfield	WI	53221	Milwaukee	Multifamily
40		1	Fixed	Brightview At Mount Laurel	PNC Multifamily Mortgage LLC	400 Fernbrooke Lane	Mount Laurel	NJ	08054	Burlington	Multifamily
41		1	Hybrid ARM	Meadowbrook Apartments	NorthMarq Capital, Inc.	101 Windsor Place	Lawrence	KS	66049	Douglas	Multifamily
42		1	Hybrid ARM	Crowne Club	Grandbridge Real Estate Capital LLC	200 Crowne Club Drive	Winston Salem	NC	27104	Forsyth	Multifamily
43		1	Fixed	Crowne Club (Second Lien)	Grandbridge Real Estate Capital LLC	200 Crowne Club Drive	Winston Salem	NC	27104	Forsyth	Multifamily
44		1	Hybrid ARM	The Woods Of Fairfax I	P/R Mortgage & Investment Corp.	7630 Fairfield Woods Court	Lorton	VA	22079	Fairfax	Multifamily
45		1	Hybrid ARM	Cedars Lakeside	MMA Mortgage Investment Corporation	2800 Rustic Place	Little Canada	MN	55117	Ramsey	Multifamily
46		1	Fixed	Morningside On The Green Apartments	Collateral Mortgage Capital, LLC	4665 Hayes Road	Madison	WI	53704	Dane	Multifamily
47		1	Fixed	Island Inn Apartments	Deutsche Bank Berkshire Mortgage, Inc.	202 Island Avenue	San Diego	CA	92101	San Diego	Multifamily
48		1	Fixed	On The Boulevard Apartments	KeyCorp Real Estate Capital Markets, Inc.	9202 West Gage Boulevard	Kennewick	WA	99336	Benton	Multifamily
49		1	Fixed	Forest Run	Collateral Mortgage Capital, LLC	3362 Forest Run Court	Madison	WI	53704	Dane	Multifamily
50		1	Hybrid ARM	West Stonehill	NorthMarq Capital, Inc.	1109 7th Street South	Waite Park	MN	56387	Stearns	Multifamily
51	(16)	1	Fixed	Garden Oaks Apartments	Capmark Bank	806 Coleman Avenue	Menlo Park	CA	94025	San Mateo	Multifamily
52		1	Hybrid ARM	Crown Colony Apartments	NorthMarq Capital, LLC	900 Southwest Robinson Avenue	Topeka	KS	66606	Shawnee	Multifamily
53		1	Hybrid ARM	Sierra Glen Apartments	Capmark Bank	7321 Auburn Oaks Court	Citrus Heights	CA	95621	Sacramento	Multifamily
54		1	Hybrid ARM	Greenwood Village	Capmark Bank	114 Washington Court	Hamilton	NJ	08629	Mercer	Multifamily
55		1	Hybrid ARM	Castlerock Estates	NorthMarq Capital, Inc.	1551 Nottingham Place	Billings	MT	59105	Yellowstone	Multifamily
56		1	Hybrid ARM	Montcalm Heights	NorthMarq Capital, Inc.	185 New Ludlow Road	Chicopee	MA	01020	Hampden	Multifamily
57	(18)	1	Hybrid ARM	Fountain Park	Richter-Schroeder Company, Inc.	1415 Silverstone Trail	De Pere	WI	54115	Brown	Multifamily
58		1	Hybrid ARM	Concord Hall & The Westover	GMAC Commercial Mortgage Bank	4418 Spruce Street	Philadelphia	PA	19104	Philadelphia	Multifamily
59		1	Hybrid ARM	Oxford Hill Apartments	Columbia National Real Estate Finance, LLC	780 Madison Avenue	Charlottesville	VA	22903	Charlottesville City	Multifamily
60		1	Hybrid ARM	The Pointe At 14th Street	Capmark Bank	225 14th Street Northwest	Charlottesville	VA	22903	Charlottesville City	Multifamily

FREMF 2018-KP05

Exhibit A-1

Loan No. / Property No.	Footnotes	Number of Properties	Group(1)	Property Name	Property Subtype	Year Built	Year Renovated	Total Units	Cut-Off Date Balance/Unit(2)	Unit of Measure	Occupancy %	Occupancy As of Date	Loan Purpose (Acquisition, Refinance, Supplemental)
1	(15)	1	Hybrid ARM	Homecoming At Terra Vista	Garden	2006	N/A	503	122,305	Units	93.9%	10/31/2018	Refinance
2	(15)	1	Hybrid ARM	Homecoming At Terra Vista III	Garden	2007	N/A	80	122,305	Units	93.9%	10/31/2018	Acquisition
3	(15)	1	Hybrid ARM	Homecoming At Terra Vista (Second Lien)	Garden	2006	N/A	503	122,305	Units	93.9%	10/31/2018	Supplemental
4	(15)	1	Hybrid ARM	Homecoming At Terra Vista Ph II	Garden	2006	N/A	44	122,305	Units	93.9%	10/31/2018	Refinance
5		1	Fixed	Retreat At Lake Tamaha Phase II	Student	2009	N/A	669	37,030	Beds	93.7%	6/30/2018	Refinance
6		1	Fixed	Retreat At Lake Tamaha	Student	2009	N/A	637	37,030	Beds	94.0%	6/30/2018	Refinance
7		1	Hybrid ARM	Merrifield At Dunn Loring Station	Garden	1968	1990	706	52,820	Units	93.9%	6/30/2018	Refinance
8		1	Fixed	Waterford Village	Garden	1971	N/A	588	59,982	Units	98.1%	9/30/2018	Refinance
9		1	Fixed	Waterford Village (Second Lien)	Garden	1971	N/A	588	59,982	Units	98.1%	9/30/2018	Supplemental
10		1	Hybrid ARM	Hudson View Park	Garden	1965	2005	500	65,182	Units	96.6%	11/1/2018	Refinance
11		1	Hybrid ARM	Hudson View Park (Second Lien)	Garden	1965	2005	500	65,182	Units	96.6%	11/1/2018	Supplemental
12	(16)	1	Hybrid ARM	Horizon Ridge Park	Garden	2006	N/A	344	80,066	Units	99.1%	6/30/2018	Refinance
13	(16)	1	Hybrid ARM	Horizon Ridge Park (Second Lien)	Garden	2006	N/A	344	80,066	Units	99.1%	6/30/2018	Supplemental
14		1	Fixed	Emeritus At Pinnacle	Assisted Living	2007	N/A	105	97,686	Units	81.0%	6/30/2018	Refinance
15		1	Fixed	Emeritus At Broadmoor Assisted Living	Assisted Living	1996	N/A	77	97,686	Units	81.2%	6/30/2018	Refinance
16		1	Fixed	Emeritus At Stonecreek Lodge	Assisted Living	1997	N/A	79	97,686	Units	83.5%	6/30/2018	Refinance
17		1	Fixed	Lakeside Apartments	Garden	1972	N/A	568	44,172	Units	98.4%	12/25/2016	Refinance
18	(17)	1	Fixed	Lakeside Apartments (Second Lien)	Garden	1972	N/A	568	44,172	Units	98.4%	12/25/2016	Supplemental
19		1	Hybrid ARM	12Fifty5 On University Apartments	Student	1986	2007	756	31,237	Beds	77.8%	6/25/2018	Refinance
20		1	Hybrid ARM	Rancho Hillside Apartments	Garden	1988	N/A	227	99,728	Units	97.4%	6/30/2018	Refinance
21		1	Hybrid ARM	Rancho Hillside Apartments (Second Lien)	Garden	1988	N/A	227	99,728	Units	97.4%	6/30/2018	Supplemental
22		1	Hybrid ARM	Fresh Pond Apartments	High Rise	1971	N/A	504	42,138	Units	99.2%	6/30/2018	Refinance
23		1	Hybrid ARM	Woodridge	Garden	1986	N/A	200	59,812	Units	97.0%	9/30/2018	Acquisition
24		1	Hybrid ARM	Coachman Trails	Garden	1987	N/A	154	59,812	Units	99.4%	6/30/2018	Acquisition
25		1	Hybrid ARM	Stoney Creek	Garden	2008	N/A	278	63,760	Units	98.2%	7/26/2018	Refinance
26		1	Fixed	Brookdale Brighton	Independent Living	1989	2001	149	63,746	Units	81.9%	6/30/2018	Refinance
27		1	Fixed	Brookdale Palma Sota	Assisted Living	1986	N/A	103	63,746	Units	87.4%	10/31/2018	Refinance
28		1	Fixed	Autumn Run (I)	Garden	1986	N/A	320	47,270	Units	92.5%	10/8/2018	Refinance
29		1	Hybrid ARM	Autumn Run (II) (Second Lien)	Garden	1986	N/A	320	47,270	Units	92.5%	10/8/2018	Supplemental
30		1	Fixed	Meridian On College Avenue	Student	1989	N/A	941	14,346	Beds	86.4%	7/31/2018	Refinance
31		1	Hybrid ARM	Eagle Pointe Apartments	Garden	1972	N/A	216	61,938	Units	93.1%	6/30/2018	Refinance
32		1	Fixed	Eagle Pointe Apartments (Second Lien)	Garden	1972	N/A	216	61,938	Units	93.1%	6/30/2018	Supplemental
33		1	Fixed	Brookdale Summer Ridge	Assisted Living	1999	N/A	82	97,868	Units	91.5%	6/30/2018	Acquisition
34		1	Fixed	Brookdale Lohmans Crossing	Assisted Living	1999	N/A	53	97,868	Units	75.5%	6/30/2018	Acquisition
35		1	Hybrid ARM	400 East 85	Co-Op	1962	N/A	193	67,358	Units	100.0%	4/9/2018	Refinance
36		1	Hybrid ARM	Preserve At Commerce	Garden	2000	N/A	192	60,086	Units	95.3%	6/30/2018	Refinance
37		1	Hybrid ARM	Sherwood Apartments	Garden	1988	N/A	300	37,560	Units	97.7%	4/24/2018	Refinance
38		1	Hybrid ARM	American Colony Apartments	Garden	1972	2015	260	43,173	Units	98.1%	6/30/2018	Refinance
39		1	Fixed	American Colony Apartments (Second Lien)	Garden	1972	2015	260	43,173	Units	98.1%	6/30/2018	Supplemental
40		1	Fixed	Brightview At Mount Laurel	Assisted Living	1997	N/A	104	106,466	Beds	99.0%	6/30/2018	Acquisition
41		1	Hybrid ARM	Meadowbrook Apartments	Student	1969	N/A	495	19,221	Units	98.0%	9/30/2018	Refinance
42		1	Hybrid ARM	Crowne Club	Garden	1995	2013	250	37,208	Units	96.4%	8/17/2018	Refinance
43		1	Fixed	Crowne Club (Second Lien)	Garden	1995	2013	250	37,208	Units	96.4%	8/17/2018	Supplemental
44		1	Hybrid ARM	The Woods Of Fairfax I	Garden	1979	2008	312	29,584	Units	94.2%	6/30/2018	Refinance
45		1	Hybrid ARM	Cedars Lakeside	Garden	1986	N/A	160	56,879	Units	95.6%	6/30/2018	Refinance
46		1	Fixed	Morningside On The Green Apartments	Garden	1989	N/A	232	36,803	Units	96.6%	12/31/2016	Refinance
47		1	Fixed	Island Inn Apartments	Garden	1991	N/A	201	42,289	Units	91.5%	7/27/2018	Refinance
48		1	Fixed	On The Boulevard Apartments	Garden	1995	N/A	234	34,691	Units	99.6%	9/30/2018	Refinance
49		1	Fixed	Forest Run	Garden	1995	N/A	196	40,292	Units	95.9%	6/30/2018	Refinance
50		1	Hybrid ARM	West Stonehill	Garden	1989	N/A	313	24,665	Units	98.7%	4/30/2018	Refinance
51	(16)	1	Fixed	Garden Oaks Apartments	Garden	1970	N/A	75	101,345	Units	98.7%	7/23/2018	Refinance
52		1	Hybrid ARM	Crown Colony Apartments	Garden	1985	1997	220	34,087	Units	97.7%	4/24/2018	Refinance
53		1	Hybrid ARM	Sierra Glen Apartments	Garden	1987	N/A	168	40,938	Units	94.6%	6/30/2018	Refinance
54		1	Hybrid ARM	Greenwood Village	Garden	1941	1998	264	24,425	Units	92.4%	4/23/2018	Refinance
55		1	Hybrid ARM	Castlerock Estates	Garden	1979	N/A	164	37,404	Units	86.6%	7/31/2018	Refinance
56		1	Hybrid ARM	Montcalm Heights	Garden	1975	N/A	192	31,796	Units	97.4%	7/13/2018	Refinance
57	(18)	1	Hybrid ARM	Fountain Park	Garden	1998	N/A	190	30,955	Units	97.4%	6/30/2018	Refinance
58		1	Hybrid ARM	Concord Hall & The Westover	Student	1930	N/A	140	40,543	Units	98.6%	12/31/2016	Refinance
59		1	Hybrid ARM	Oxford Hill Apartments	Garden	1970	1998	128	43,100	Units	96.9%	6/30/2018	Refinance
60		1	Hybrid ARM	The Pointe At 14th Street	Student	2008	N/A	28	186,219	Units	100.0%	5/24/2018	Refinance

FREMF 2018-KP05
Exhibit A-1

Loan No. / Property No.	Footnotes	Number of Properties	Single Purpose Borrowing Entity / Single Asset Borrowing Entity		Crossed Loans(4)	Affiliated Borrower Loans(5)	Payment Date	Late Charge Grace Period	Note Date	First Payment Date	Final Maturity Date(6)	Original Loan Amount	
			Group(1)	Property Name									
1	(15)	1	Hybrid ARM	Homecoming At Terra Vista	SAE	Group 1	Group 1	1	10 (Fixed Rate Period); 5 (Extension Period)	12/28/2005	2/1/2006	1/1/2022	72,000,000
2	(15)	1	Hybrid ARM	Homecoming At Terra Vista III	SAE	Group 1	Group 1	1	10 (Fixed Rate Period); 5 (Extension Period)	8/12/2008	10/1/2008	1/1/2022	13,272,000
3	(15)	1	Hybrid ARM	Homecoming At Terra Vista (Second Lien)	SAE	Group 1	Group 1	1	10 (Fixed Rate Period); 5 (Extension Period)	4/13/2007	6/1/2007	1/1/2022	8,000,000
4	(15)	1	Hybrid ARM	Homecoming At Terra Vista Ph II	SAE	Group 1	Group 1	1	10 (Fixed Rate Period); 5 (Extension Period)	5/16/2007	7/1/2007	1/1/2022	7,000,000
5		1	Fixed	Retreat At Lake Tamaha Phase II	SAE	Group 2	Group 3	1	10	10/28/2011	12/1/2011	11/1/2019	28,000,000
6		1	Fixed	Retreat At Lake Tamaha	SAE	Group 2	Group 3	1	10	10/9/2009	12/1/2009	11/1/2019	26,850,000
7		1	Hybrid ARM	Merrifield At Dunn Loring Station	SAE	N/A	N/A	1	10 (Fixed Rate Period); 5 (Extension Period)	5/20/2010	7/1/2010	6/1/2021	43,000,000
8		1	Fixed	Waterford Village	SAE	N/A	Group 2	1	10	12/18/2009	2/1/2010	9/1/2022	28,542,367
9		1	Fixed	Waterford Village (Second Lien)	SAE	N/A	Group 2	1	10	12/18/2009	2/1/2010	9/1/2022	12,000,000
10		1	Hybrid ARM	Hudson View Park	SAE	N/A	Group 6	1	10 (Fixed Rate Period); 5 (Extension Period)	11/14/2005	1/1/2006	12/1/2021	27,500,000
11		1	Hybrid ARM	Hudson View Park (Second Lien)	SAE	N/A	Group 6	1	10 (Fixed Rate Period); 5 (Extension Period)	11/28/2007	1/1/2008	12/1/2021	10,000,000
12	(16)	1	Hybrid ARM	Horizon Ridge Park	SAE	N/A	Group 7	1	10 (Fixed Rate Period); 5 (Extension Period)	7/27/2006	9/1/2006	8/1/2022	22,000,000
13	(16)	1	Hybrid ARM	Horizon Ridge Park (Second Lien)	SAE	N/A	Group 7	1	10 (Fixed Rate Period); 5 (Extension Period)	7/27/2006	9/1/2006	8/1/2022	12,000,000
14		1	Fixed	Emeritus At Pinnacle	SAE	Group 3	Group 4	1	10	8/31/2011	10/1/2011	9/1/2021	14,212,000
15		1	Fixed	Emeritus At Broadmoor Assisted Living	SAE	Group 3	Group 4	1	10	8/31/2011	10/1/2011	9/1/2021	9,992,000
16		1	Fixed	Emeritus At Stonecreek Lodge	SAE	Group 3	Group 4	1	10	8/31/2011	10/1/2011	9/1/2021	4,571,000
17		1	Fixed	Lakeside Apartments	SAE	N/A	Group 2	1	10	3/30/2007	5/1/2007	1/1/2022	20,961,830
18	(17)	1	Fixed	Lakeside Apartments (Second Lien)	SAE	N/A	Group 2	1	10	3/30/2007	5/1/2007	1/1/2022	9,900,000
19		1	Hybrid ARM	12Fifty5 On University Apartments	SAE	N/A	N/A	1	10 (Fixed Rate Period); 5 (Extension Period)	3/24/2009	5/1/2009	4/1/2020	27,247,000
20		1	Hybrid ARM	Rancho Hillside Apartments	SAE	N/A	Group 8	1	10 (Fixed Rate Period); 5 (Extension Period)	1/12/2005	3/1/2005	2/1/2021	26,000,000
21		1	Hybrid ARM	Rancho Hillside Apartments (Second Lien)	SAE	N/A	Group 8	1	10 (Fixed Rate Period); 5 (Extension Period)	12/27/2007	2/1/2008	2/1/2021	4,000,000
22		1	Hybrid ARM	Fresh Pond Apartments	SAE	N/A	N/A	1	10 (Fixed Rate Period); 5 (Extension Period)	12/27/2005	2/1/2006	1/1/2022	27,500,000
23		1	Hybrid ARM	Woodridge	SAE	Group 4	Group 9	1	10 (Fixed Rate Period); 5 (Extension Period)	2/28/2007	4/1/2007	3/1/2022	12,475,000
24		1	Hybrid ARM	Coachman Trails	SAE	Group 4	Group 9	1	10 (Fixed Rate Period); 5 (Extension Period)	2/28/2007	4/1/2007	3/1/2022	11,985,000
25		1	Hybrid ARM	Stoney Creek	SAE	N/A	N/A	1	10 (Fixed Rate Period); 5 (Extension Period)	3/10/2010	5/1/2010	4/1/2021	19,100,000
26		1	Fixed	Brookdale Brighton	SAE	Group 5	Group 4	1	10	3/29/2011	5/1/2011	4/1/2021	11,650,000
27		1	Fixed	Brookdale Palma Sota	SAE	Group 5	Group 4	1	10	3/29/2011	5/1/2011	4/1/2021	6,200,000
28		1	Fixed	Autumn Run (II)	SAE	N/A	Group 12	1	10	8/31/2007	10/1/2007	10/1/2021	10,895,528
29		1	Hybrid ARM	Autumn Run (II) (Second Lien)	SAE	N/A	Group 12	1	10 (Fixed Rate Period); 5 (Extension Period)	8/31/2007	10/1/2007	10/1/2020	7,500,000
30		1	Fixed	Meridian On College Avenue	SAE	N/A	N/A	1	10	12/1/2006	1/1/2007	12/1/2021	13,500,000
31		1	Hybrid ARM	Eagle Pointe Apartments	SAE	N/A	Group 13	1	10 (Fixed Rate Period); 5 (Extension Period)	3/29/2007	5/1/2007	4/1/2022	10,000,000
32		1	Fixed	Eagle Pointe Apartments (Second Lien)	SAE	N/A	Group 13	1	10	9/23/2016	11/1/2016	4/1/2022	4,500,000
33		1	Fixed	Brookdale Summer Ridge	SAE	Group 6	Group 14	1	10	7/6/2011	9/1/2011	8/1/2021	8,630,000
34		1	Fixed	Brookdale Lohmans Crossing	SAE	Group 6	Group 14	1	10	7/6/2011	9/1/2011	8/1/2021	6,075,000
35		1	Hybrid ARM	400 East 85	SAE	N/A	N/A	1	10 (Fixed Rate Period); 5 (Extension Period)	3/30/2007	5/1/2007	4/1/2023	13,000,000
36		1	Hybrid ARM	Preserve At Commerce	SAE	N/A	Group 10	1	10 (Fixed Rate Period); 5 (Extension Period)	10/17/2005	12/1/2005	11/1/2021	15,200,000
37		1	Hybrid ARM	Sherwood Apartments	SPE	N/A	Group 5	1	10 (Fixed Rate Period); 5 (Extension Period)	3/2/2009	5/1/2009	4/1/2020	13,200,000
38		1	Hybrid ARM	American Colony Apartments	SAE	N/A	Group 15	1	10 (Fixed Rate Period); 5 (Extension Period)	2/28/2007	4/1/2007	3/1/2022	10,000,000
39		1	Fixed	American Colony Apartments (Second Lien)	SAE	N/A	Group 15	1	10	6/9/2016	8/1/2016	3/1/2022	1,500,000
40		1	Fixed	Brightview At Mount Laurel	SAE	N/A	N/A	1	10	12/18/2009	2/1/2010	1/1/2020	12,200,000
41		1	Hybrid ARM	Meadowbrook Apartments	SAE	N/A	N/A	1	10 (Fixed Rate Period); 5 (Extension Period)	8/11/2005	10/1/2005	9/1/2021	15,000,000
42		1	Hybrid ARM	Crowne Club	SAE	N/A	Group 17	1	10 (Fixed Rate Period); 5 (Extension Period)	10/16/2009	12/1/2009	11/1/2020	9,750,000
43		1	Fixed	Crowne Club (Second Lien)	SAE	N/A	Group 17	1	10	5/10/2013	7/1/2013	11/1/2020	1,000,000
44		1	Hybrid ARM	The Woods Of Fairfax I	SAE	N/A	N/A	1	10 (Fixed Rate Period); 5 (Extension Period)	9/10/2008	11/1/2008	10/1/2021	10,975,000
45		1	Hybrid ARM	Cedars Lakeside	SAE	N/A	Group 10	1	10 (Fixed Rate Period); 5 (Extension Period)	2/28/2007	4/1/2007	3/1/2022	10,600,000
46		1	Fixed	Morningside On The Green Apartments	SAE	N/A	Group 11	1	10	7/7/2005	9/1/2005	8/1/2020	10,000,000
47		1	Fixed	Island Inn Apartments	SAE	N/A	N/A	1	10	1/14/2011	3/1/2011	2/1/2021	8,500,000
48		1	Fixed	On The Boulevard Apartments	SAE	N/A	N/A	1	10	4/30/2010	6/1/2010	5/1/2020	9,250,000
49		1	Fixed	Forest Run	SAE	N/A	Group 11	1	10	8/11/2005	10/1/2005	9/1/2020	9,250,000
50		1	Hybrid ARM	West Stonehill	MAE	N/A	Group 5	1	10 (Fixed Rate Period); 5 (Extension Period)	8/31/2006	10/1/2006	9/1/2021	9,632,000
51	(16)	1	Fixed	Garden Oaks Apartments	SAE	N/A	N/A	1	10	6/30/2008	8/1/2008	7/1/2023	9,000,000
52		1	Hybrid ARM	Crown Colony Apartments	SPE	N/A	Group 5	1	10 (Fixed Rate Period); 5 (Extension Period)	3/2/2009	5/1/2009	4/1/2020	8,800,000
53		1	Hybrid ARM	Sierra Glen Apartments	SAE	N/A	N/A	1	10 (Fixed Rate Period); 5 (Extension Period)	1/30/2009	3/1/2009	2/1/2020	8,151,000
54		1	Hybrid ARM	Greenwood Village	SAE	N/A	N/A	1	10 (Fixed Rate Period); 5 (Extension Period)	5/8/2009	7/1/2009	6/1/2020	7,500,000
55		1	Hybrid ARM	Castlerock Estates	SAE	N/A	Group 5	1	10 (Fixed Rate Period); 5 (Extension Period)	12/22/2008	2/1/2009	1/1/2020	7,120,000
56		1	Hybrid ARM	Montcalm Heights	SAE	N/A	N/A	1	10 (Fixed Rate Period); 5 (Extension Period)	12/10/2008	2/1/2009	1/1/2020	6,500,000
57	(18)	1	Hybrid ARM	Fountain Park	SAE	N/A	N/A	1	10 (Fixed Rate Period); 5 (Extension Period)	11/15/2005	1/1/2006	12/1/2020	8,000,000
58		1	Hybrid ARM	Concord Hall & The Westover	SAE	N/A	N/A	1	10	1/23/2004	3/1/2004	2/1/2020	8,000,000
59		1	Hybrid ARM	Oxford Hill Apartments	SAE	N/A	Group 16	1	10 (Fixed Rate Period); 5 (Extension Period)	9/30/2009	11/1/2009	10/1/2020	6,348,000
60		1	Hybrid ARM	The Pointe At 14th Street	SAE	N/A	Group 16	1	10 (Fixed Rate Period); 5 (Extension Period)	11/4/2009	1/1/2010	12/1/2020	6,000,000

FREMF 2018-KP05

Exhibit A-1

Loan No. / Property No.	Footnotes	Number of Properties	Group(1)	Property Name	Cut-Off Date Loan Amount	% of Cut-Off Date Pool Balance	Maturity Balance (After Fixed Rate Period)(7)	Gross Interest Rate(6)	Administration Fee Rate(8)	Net Mortgage Interest Rate	Rate Type	Margin\ Floating Rate)	Rate Index	Rate Cap
1	(15)	1	Hybrid ARM	Homecoming At Terra Vista	53,677,619	7.8%	49,389,166	5.220%	0.0918%	5.1282%	Fixed to Floating	2.500%	1-MO LIBOR	N/A
2	(15)	1	Hybrid ARM	Homecoming At Terra Vista III	11,034,292	1.6%	10,386,227	6.000%	0.1318%	5.8682%	Fixed to Floating	2.500%	1-MO LIBOR	N/A
3	(15)	1	Hybrid ARM	Homecoming At Terra Vista (Second Lien)	6,412,890	0.9%	5,990,639	6.030%	0.0918%	5.9382%	Fixed to Floating	2.500%	1-MO LIBOR	N/A
4	(15)	1	Hybrid ARM	Homecoming At Terra Vista Ph II	5,560,705	0.8%	5,184,279	5.670%	0.1318%	5.5382%	Fixed to Floating	2.500%	1-MO LIBOR	N/A
5		1	Fixed	Retreat At Lake Tamaha Phase II	24,789,285	3.6%	24,282,109	5.090%	0.1418%	4.9482%	Fixed	N/A	N/A	N/A
6		1	Fixed	Retreat At Lake Tamaha	23,572,533	3.4%	23,119,993	6.540%	0.1318%	6.4082%	Fixed	N/A	N/A	N/A
7		1	Hybrid ARM	Merrifield At Dunn Loring Station	37,291,122	5.4%	35,969,757	5.540%	0.1218%	5.4182%	Fixed to Floating	3.500%	1-MO LIBOR	N/A
8		1	Fixed	Waterford Village	24,771,076	3.6%	22,418,234	6.420%	0.0918%	6.3282%	Fixed	N/A	N/A	N/A
9		1	Fixed	Waterford Village (Second Lien)	10,498,227	1.5%	9,540,465	6.790%	0.0918%	6.6982%	Fixed	N/A	N/A	N/A
10		1	Hybrid ARM	Hudson View Park	23,746,732	3.5%	22,535,777	5.250%	0.1118%	5.1382%	Fixed to Floating	2.500%	1-MO LIBOR	N/A
11		1	Hybrid ARM	Hudson View Park (Second Lien)	8,844,413	1.3%	8,458,950	5.910%	0.1118%	5.7982%	Fixed to Floating	2.500%	1-MO LIBOR	N/A
12	(16)	1	Hybrid ARM	Horizon Ridge Park	17,865,753	2.6%	16,440,032	6.490%	0.1218%	6.3682%	Fixed to Floating	2.500%	1-MO LIBOR	N/A
13	(16)	1	Hybrid ARM	Horizon Ridge Park (Second Lien)	9,677,065	1.4%	8,886,263	6.300%	0.1218%	6.1782%	Fixed to Floating	2.500%	1-MO LIBOR	N/A
14		1	Fixed	Emeritus At Pinnacle	12,592,536	1.8%	11,794,964	5.290%	0.1918%	5.0982%	Fixed	N/A	N/A	N/A
15		1	Fixed	Emeritus At Broadmoor Assisted Living	8,853,407	1.3%	8,292,660	5.290%	0.1918%	5.0982%	Fixed	N/A	N/A	N/A
16		1	Fixed	Emeritus At Stonecreek Lodge	4,050,132	0.6%	3,793,610	5.290%	0.1918%	5.0982%	Fixed	N/A	N/A	N/A
17		1	Fixed	Lakeside Apartments	17,325,563	2.5%	15,743,584	7.140%	0.1618%	6.9782%	Fixed	N/A	N/A	N/A
18	(17)	1	Fixed	Lakeside Apartments (Second Lien)	7,764,029	1.1%	7,148,510	5.900%	0.1318%	5.7682%	Fixed	N/A	N/A	N/A
19		1	Hybrid ARM	12Fifty5 On University Apartments	23,615,098	3.4%	23,440,766	6.500%	0.1118%	6.3882%	Fixed to Floating	2.500%	1-MO LIBOR	N/A
20		1	Hybrid ARM	Rancho Hillside Apartments	19,302,218	2.8%	18,469,605	5.480%	0.1118%	5.3682%	Fixed to Floating	2.500%	1-MO LIBOR	N/A
21		1	Hybrid ARM	Rancho Hillside Apartments (Second Lien)	3,336,026	0.5%	3,234,897	6.190%	0.1118%	6.0782%	Fixed to Floating	2.500%	1-MO LIBOR	N/A
22		1	Hybrid ARM	Fresh Pond Apartments	21,237,488	3.1%	19,723,346	5.660%	0.1618%	5.4982%	Fixed to Floating	2.500%	1-MO LIBOR	N/A
23		1	Hybrid ARM	Woodridge	10,798,874	1.6%	10,211,347	5.680%	0.1618%	5.5182%	Fixed to Floating	2.500%	1-MO LIBOR	N/A
24		1	Hybrid ARM	Coachman Trails	10,374,710	1.5%	9,810,260	5.680%	0.1618%	5.5182%	Fixed to Floating	2.500%	1-MO LIBOR	N/A
25		1	Hybrid ARM	Stoney Creek	17,725,387	2.6%	17,324,351	6.190%	0.1418%	6.0482%	Fixed to Floating	2.500%	1-MO LIBOR	N/A
26		1	Fixed	Brookdale Brighton	10,484,306	1.5%	9,997,335	6.400%	0.1618%	6.2382%	Fixed	N/A	N/A	N/A
27		1	Fixed	Brookdale Palma Sota	5,579,630	0.8%	5,320,470	6.400%	0.1618%	6.2382%	Fixed	N/A	N/A	N/A
28		1	Fixed	Autumn Run (I)	9,074,122	1.3%	8,341,033	7.020%	0.1618%	6.8582%	Fixed	N/A	N/A	N/A
29		1	Hybrid ARM	Autumn Run (II) (Second Lien)	6,052,336	0.9%	5,901,811	5.930%	0.1118%	5.8182%	Fixed to Floating	2.500%	1-MO LIBOR	N/A
30		1	Fixed	Meridian On College Avenue	13,500,000	2.0%	13,500,000	5.650%	0.1418%	5.5082%	Fixed	N/A	N/A	N/A
31		1	Hybrid ARM	Eagle Pointe Apartments	9,020,814	1.3%	8,580,866	5.580%	0.1718%	5.4082%	Fixed to Floating	2.500%	1-MO LIBOR	N/A
32		1	Fixed	Eagle Pointe Apartments (Second Lien)	4,357,881	0.6%	4,106,805	4.960%	0.2218%	4.7382%	Fixed	N/A	N/A	N/A
33		1	Fixed	Brookdale Summer Ridge	7,753,924	1.1%	7,324,633	6.020%	0.1918%	5.8282%	Fixed	N/A	N/A	N/A
34		1	Fixed	Brookdale Lohmans Crossing	5,458,295	0.8%	5,156,100	6.020%	0.1918%	5.8282%	Fixed	N/A	N/A	N/A
35		1	Hybrid ARM	400 East 85	13,000,000	1.9%	13,000,000	5.550%	0.1418%	5.4082%	Fixed to Floating	2.500%	1-MO LIBOR	N/A
36		1	Hybrid ARM	Preserve At Commerce	11,536,441	1.7%	10,747,268	5.380%	0.1518%	5.2282%	Fixed to Floating	2.500%	1-MO LIBOR	N/A
37		1	Hybrid ARM	Sherwood Apartments	11,267,950	1.6%	11,177,770	5.950%	0.1618%	5.7882%	Fixed to Floating	2.500%	1-MO LIBOR	N/A
38		1	Hybrid ARM	American Colony Apartments	9,777,501	1.4%	9,454,371	5.550%	0.1218%	5.4282%	Fixed to Floating	2.500%	1-MO LIBOR	N/A
39		1	Fixed	American Colony Apartments (Second Lien)	1,447,605	0.2%	1,365,881	5.020%	0.2518%	4.7682%	Fixed	N/A	N/A	N/A
40		1	Fixed	Brightview At Mount Laurel	11,072,465	1.6%	10,848,291	6.150%	0.1518%	5.9982%	Fixed	N/A	N/A	N/A
41		1	Hybrid ARM	Meadowbrook Apartments	9,514,211	1.4%	8,474,767	5.010%	0.1218%	4.8882%	Fixed to Floating	2.500%	1-MO LIBOR	N/A
42		1	Hybrid ARM	Crowne Club	8,387,168	1.2%	8,205,640	5.750%	0.1618%	5.5882%	Fixed to Floating	3.500%	1-MO LIBOR	N/A
43		1	Fixed	Crowne Club (Second Lien)	914,911	0.1%	879,215	5.100%	0.1618%	4.9382%	Fixed	N/A	N/A	N/A
44		1	Hybrid ARM	The Woods Of Fairfax I	9,230,080	1.3%	8,788,124	5.860%	0.1718%	5.6882%	Fixed to Floating	2.500%	1-MO LIBOR	N/A
45		1	Hybrid ARM	Cedars Lakeside	9,100,583	1.3%	8,583,606	5.370%	0.1718%	5.1982%	Fixed to Floating	2.500%	1-MO LIBOR	N/A
46		1	Fixed	Morningside On The Green Apartments	8,538,201	1.2%	8,163,473	5.120%	0.1718%	4.9482%	Fixed	N/A	N/A	N/A
47		1	Fixed	Island Inn Apartments	8,500,000	1.2%	8,500,000	6.230%	0.1818%	6.0482%	Fixed	N/A	N/A	N/A
48		1	Fixed	On The Boulevard Apartments	8,117,578	1.2%	7,865,263	6.080%	0.1918%	5.8882%	Fixed	N/A	N/A	N/A
49		1	Fixed	Forest Run	7,897,241	1.2%	7,530,936	5.030%	0.1718%	4.8582%	Fixed	N/A	N/A	N/A
50		1	Hybrid ARM	West Stonehill	7,720,239	1.1%	7,310,767	6.080%	0.1618%	5.9182%	Fixed to Floating	2.500%	1-MO LIBOR	N/A
51	(16)	1	Fixed	Garden Oaks Apartments	7,600,886	1.1%	6,628,452	6.190%	0.1618%	6.0282%	Fixed	N/A	N/A	N/A
52		1	Hybrid ARM	Crown Colony Apartments	7,499,113	1.1%	7,438,579	5.890%	0.1818%	5.7082%	Fixed to Floating	2.500%	1-MO LIBOR	N/A
53		1	Hybrid ARM	Sierra Glen Apartments	6,877,666	1.0%	6,850,514	5.710%	0.1618%	5.5482%	Fixed to Floating	2.500%	1-MO LIBOR	N/A
54		1	Hybrid ARM	Greenwood Village	6,448,210	0.9%	6,373,309	6.070%	0.1818%	5.8882%	Fixed to Floating	2.500%	1-MO LIBOR	N/A
55		1	Hybrid ARM	Castlerock Estates	6,134,271	0.9%	6,123,602	6.500%	0.1918%	6.3082%	Fixed to Floating	2.500%	1-MO LIBOR	N/A
56		1	Hybrid ARM	Montcalm Heights	6,104,802	0.9%	6,097,605	6.220%	0.1718%	6.0482%	Fixed to Floating	2.500%	1-MO LIBOR	N/A
57	(18)	1	Hybrid ARM	Fountain Park	5,881,494	0.9%	5,658,901	5.390%	0.1418%	5.2482%	Fixed to Floating	2.500%	1-MO LIBOR	N/A
58		1	Hybrid ARM	Concord Hall & The Westover	5,676,075	0.8%	5,636,962	5.810%	0.1618%	5.6482%	Fixed to Floating	2.500%	1-MO LIBOR	N/A
59		1	Hybrid ARM	Oxford Hill Apartments	5,516,835	0.8%	5,414,474	6.200%	0.1118%	6.0882%	Fixed to Floating	3.500%	1-MO LIBOR	N/A
60		1	Hybrid ARM	The Pointe At 14th Street	5,214,133	0.8%	5,096,756	6.060%	0.2018%	5.8582%	Fixed to Floating	3.500%	1-MO LIBOR	N/A

FREMF 2018-KP05

Exhibit A-1

Loan No. / Property No.	Footnotes	Number of Properties	Group(1)	Property Name	Accrual Basis	Loan Amortization Type(3)	Monthly Debt Service Amount (Amortizing)(9)	Amortization Term (Original)	Amortization Term (Remaining)	Loan Term (Original)	Loan Term (Remaining)	IO Period
1	(15)	1	Hybrid ARM	Homecoming At Terra Vista	30/360 (Fixed) Act/360 (Floating)	Balloon	396,250	360	205	192	37	0
2	(15)	1	Hybrid ARM	Homecoming At Terra Vista III	30/360 (Fixed) Act/360 (Floating)	Balloon	79,572	360	237	160	37	0
3	(15)	1	Hybrid ARM	Homecoming At Terra Vista (Second Lien)	30/360 (Fixed) Act/360 (Floating)	Balloon	48,118	360	221	176	37	0
4	(15)	1	Hybrid ARM	Homecoming At Terra Vista Ph II	30/360 (Fixed) Act/360 (Floating)	Balloon	40,495	360	222	175	37	0
5		1	Fixed	Retreat At Lake Tamaha Phase II	Actual/360	Balloon	151,854	360	275	96	11	0
6		1	Fixed	Retreat At Lake Tamaha	Actual/360	Balloon	170,417	360	251	120	11	0
7		1	Hybrid ARM	Merrifield At Dunn Loring Station	Actual/360	Balloon	245,230	360	258	132	30	0
8		1	Fixed	Waterford Village	30/360	Balloon	178,908	360	253	152	45	0
9		1	Fixed	Waterford Village (Second Lien)	30/360	Balloon	78,151	360	253	152	45	0
10		1	Hybrid ARM	Hudson View Park	30/360 (Fixed) Act/360 (Floating)	Partial IO	151,856	360	264	192	36	60
11		1	Hybrid ARM	Hudson View Park (Second Lien)	Actual/360	Partial IO	59,378	360	264	168	36	36
12	(16)	1	Hybrid ARM	Horizon Ridge Park	Actual/360	Balloon	138,910	360	212	192	44	0
13	(16)	1	Hybrid ARM	Horizon Ridge Park (Second Lien)	Actual/360	Balloon	74,277	360	212	192	44	0
14		1	Fixed	Emeritus At Pinnacle	Actual/360	Balloon	78,832	360	273	120	33	0
15		1	Fixed	Emeritus At Broadmoor Assisted Living	Actual/360	Balloon	55,424	360	273	120	33	0
16		1	Fixed	Emeritus At Stonecreek Lodge	Actual/360	Balloon	25,355	360	273	120	33	0
17		1	Fixed	Lakeside Apartments	30/360	Balloon	141,436	360	220	177	37	0
18	(17)	1	Fixed	Lakeside Apartments (Second Lien)	30/360	Partial IO	53,382	360	256	177	37	36
19		1	Hybrid ARM	12Fifty5 On University Apartments	Actual/360	Balloon	172,220	360	244	132	16	0
20		1	Hybrid ARM	Rancho Hillside Apartments	Actual/360	Balloon	147,299	360	194	192	26	0
21		1	Hybrid ARM	Rancho Hillside Apartments (Second Lien)	Actual/360	Balloon	24,473	360	229	157	26	0
22		1	Hybrid ARM	Fresh Pond Apartments	Actual/360	Balloon	158,914	360	205	192	37	0
23		1	Hybrid ARM	Woodridge	Actual/360	Partial IO	72,247	360	255	180	39	36
24		1	Hybrid ARM	Coachman Trails	Actual/360	Partial IO	69,409	360	255	180	39	36
25		1	Hybrid ARM	Stoney Creek	Actual/360	Partial IO	116,858	360	292	132	28	36
26		1	Fixed	Brookdale Brighton	Actual/360	Balloon	72,871	360	268	120	28	0
27		1	Fixed	Brookdale Palma Sota	Actual/360	Balloon	38,781	360	268	120	28	0
28		1	Fixed	Autumn Run (I)	30/360	Balloon	72,635	360	225	169	34	0
29		1	Hybrid ARM	Autumn Run (II) (Second Lien)	30/360	Balloon	44,629	360	225	157	22	0
30		1	Fixed	Meridian On College Avenue	Actual/360	Interest Only	64,445	0	0	180	36	180
31		1	Hybrid ARM	Eagle Pointe Apartments	Actual/360	Partial IO	57,282	360	280	180	40	60
32		1	Fixed	Eagle Pointe Apartments (Second Lien)	Actual/360	Balloon	24,047	360	334	66	40	0
33		1	Fixed	Brookdale Summer Ridge	Actual/360	Balloon	51,852	360	272	120	32	0
34		1	Fixed	Brookdale Lohmans Crossing	Actual/360	Balloon	36,501	360	272	120	32	0
35		1	Hybrid ARM	400 East 85	30/360 (Fixed) Act/360 (Floating)	Interest Only	60,125	0	0	192	52	192
36		1	Hybrid ARM	Preserve At Commerce	Actual/360	Balloon	85,163	360	203	192	35	0
37		1	Hybrid ARM	Sherwood Apartments	Actual/360	Balloon	78,717	360	244	132	16	0
38		1	Hybrid ARM	American Colony Apartments	Actual/360	Partial IO	57,093	360	339	180	39	120
39		1	Fixed	American Colony Apartments (Second Lien)	Actual/360	Balloon	8,071	360	331	68	39	0
40		1	Fixed	Brightview At Mount Laurel	Actual/360	Partial IO	74,326	360	277	120	13	24
41		1	Hybrid ARM	Meadowbrook Apartments	Actual/360	Balloon	87,776	300	141	192	33	0
42		1	Hybrid ARM	Crowne Club	Actual/360	Balloon	56,898	360	251	132	23	0
43		1	Fixed	Crowne Club (Second Lien)	Actual/360	Balloon	5,430	360	294	89	23	0
44		1	Hybrid ARM	The Woods Of Fairfax I	Actual/360	Balloon	64,816	360	238	156	34	0
45		1	Hybrid ARM	Cedars Lakeside	Actual/360	Partial IO	59,324	360	255	180	39	36
46		1	Fixed	Morningside On The Green Apartments	30/360	Partial IO	54,418	360	260	180	20	60
47		1	Fixed	Island Inn Apartments	Actual/360	Interest Only	44,742	0	0	120	26	120
48		1	Fixed	On The Boulevard Apartments	Actual/360	Balloon	55,935	360	257	120	17	0
49		1	Fixed	Forest Run	30/360	Partial IO	49,826	360	261	180	21	60
50		1	Hybrid ARM	West Stonehill	Actual/360	Balloon	58,245	360	213	180	33	0
51	(16)	1	Fixed	Garden Oaks Apartments	Actual/360	Balloon	55,064	360	235	180	55	0
52		1	Hybrid ARM	Crown Colony Apartments	Actual/360	Balloon	52,140	360	244	132	16	0
53		1	Hybrid ARM	Sierra Glen Apartments	Actual/360	Balloon	47,360	360	242	132	14	0
54		1	Hybrid ARM	Greenwood Village	Actual/360	Balloon	45,304	360	246	132	18	0
55		1	Hybrid ARM	Castlerock Estates	Actual/360	Balloon	45,003	360	241	132	13	0
56		1	Hybrid ARM	Montcalm Heights	Actual/360	Partial IO	39,895	360	301	132	13	60
57	(18)	1	Hybrid ARM	Fountain Park	Actual/360	Balloon	44,873	360	204	180	24	0
58		1	Hybrid ARM	Concord Hall & The Westover	30/360 (Fixed) Act/360 (Floating)	Balloon	46,991	360	182	192	14	0
59		1	Hybrid ARM	Oxford Hill Apartments	Actual/360	Balloon	38,880	360	250	132	22	0
60		1	Hybrid ARM	The Pointe At 14th Street	Actual/360	Balloon	36,205	360	252	132	24	0

FREMF 2018-KP05

Exhibit A-1

Loan No. / Property No.	Footnotes	Number of Properties	Group(1)	Property Name	Loan Term (Original Fixed Rate)	Seasoning	Prepayment Provision(10)	Appraisal Valuation Date	Appraised Value	Cut-Off Date LTV(2)	Maturity LTV(2)(7)
1	(15)	1	Hybrid ARM	Homecoming At Terra Vista	180	155	YM1%(179) O(13)	1/25/2007	132,190,000	46.6%	43.2%
2	(15)	1	Hybrid ARM	Homecoming At Terra Vista III	148	123	YM1%(147) O(13)	5/24/2008	21,520,000	46.6%	43.2%
3	(15)	1	Hybrid ARM	Homecoming At Terra Vista (Second Lien)	164	139	YM1%(163) O(13)	1/25/2007	132,190,000	46.6%	43.2%
4	(15)	1	Hybrid ARM	Homecoming At Terra Vista Ph II	163	138	YM1%(162) O(13)	1/25/2007	11,130,000	46.6%	43.2%
5		1	Fixed	Retreat At Lake Tamaha Phase II	96	85	YM1%(89) 1%(3) O(4)	8/22/2011	40,300,000	60.0%	58.8%
6		1	Fixed	Retreat At Lake Tamaha	120	109	YM1%(113) 1%(3) O(4)	8/1/2009	40,300,000	60.0%	58.8%
7		1	Hybrid ARM	Merrifield At Dunn Loring Station	120	102	YM1%(119) O(13)	3/24/2010	96,500,000	38.6%	37.3%
8		1	Fixed	Waterford Village	152	107	YM1%(145) O(7)	6/25/2009	64,400,000	54.8%	49.6%
9		1	Fixed	Waterford Village (Second Lien)	152	107	YM1%(145) O(7)	6/25/2009	64,400,000	54.8%	49.6%
10		1	Hybrid ARM	Hudson View Park	180	156	YM1%(179) O(13)	7/13/2007	80,700,000	40.4%	38.4%
11		1	Hybrid ARM	Hudson View Park (Second Lien)	156	132	YM1%(155) O(13)	7/13/2007	80,700,000	40.4%	38.4%
12	(16)	1	Hybrid ARM	Horizon Ridge Park	180	148	YM1%(179) O(13)	6/14/2006	60,300,000	45.7%	42.0%
13	(16)	1	Hybrid ARM	Horizon Ridge Park (Second Lien)	180	148	YM1%(179) O(13)	6/14/2006	60,300,000	45.7%	42.0%
14		1	Fixed	Emeritus At Pinnacle	120	87	YM1%(113) 1%(3) O(4)	6/13/2011	24,640,000	48.8%	45.7%
15		1	Fixed	Emeritus At Broadmoor Assisted Living	120	87	YM1%(113) 1%(3) O(4)	6/16/2011	17,420,000	48.8%	45.7%
16		1	Fixed	Emeritus At Stonecreek Lodge	120	87	YM1%(113) 1%(3) O(4)	6/14/2011	10,890,000	48.8%	45.7%
17		1	Fixed	Lakeside Apartments	177	140	YM1%(116) 1%(57) O(4)	1/25/2007	48,500,000	51.7%	47.2%
18	(17)	1	Fixed	Lakeside Apartments (Second Lien)	177	140	YM1%(116) 1%(54) O(7)	1/25/2007	48,500,000	51.7%	47.2%
19		1	Hybrid ARM	12Fifty5 On University Apartments	120	116	YM1%(119) O(13)	11/21/2008	40,700,000	58.0%	57.6%
20		1	Hybrid ARM	Rancho Hillside Apartments	180	166	YM1%(179) O(13)	11/23/2004	37,000,000	61.2%	58.7%
21		1	Hybrid ARM	Rancho Hillside Apartments (Second Lien)	145	131	YM1%(144) O(13)	11/23/2004	37,000,000	61.2%	58.7%
22		1	Hybrid ARM	Fresh Pond Apartments	180	155	YM1%(179) O(13)	11/11/2005	44,500,000	47.7%	44.3%
23		1	Hybrid ARM	Woodridge	168	141	YM1%(167) O(13)	12/7/2006	16,600,000	65.5%	62.0%
24		1	Hybrid ARM	Coachman Trails	168	141	YM1%(167) O(13)	12/6/2006	15,710,000	65.5%	62.0%
25		1	Hybrid ARM	Stoney Creek	120	104	YM1%(119) O(13)	5/5/2010	24,180,000	73.3%	71.6%
26		1	Fixed	Brookdale Brighton	120	92	YM1%(113) 1%(3) O(4)	12/17/2010	16,160,000	63.5%	60.6%
27		1	Fixed	Brookdale Palma Sota	120	92	YM1%(113) 1%(3) O(4)	12/20/2010	9,160,000	63.5%	60.6%
28		1	Fixed	Autumn Run (II)	169	135	YM1%(144) 1%(18) O(7)	7/17/2007	29,930,000	50.5%	47.6%
29		1	Hybrid ARM	Autumn Run (II) (Second Lien)	145	135	YM1%(144) O(13)	7/17/2007	29,930,000	50.5%	47.6%
30		1	Fixed	Meridian On College Avenue	180	144	YM1%(119) 5%(11) 4%(12) 3%(12) 2%(12) 1%(10) O(4)	10/19/2006	34,650,000	39.0%	
31		1	Hybrid ARM	Eagle Pointe Apartments	168	140	YM1%(167) O(13)	7/26/2016	20,300,000	65.9%	62.5%
32		1	Fixed	Eagle Pointe Apartments (Second Lien)	66	26	YM1%(53) O(13)	7/26/2016	20,300,000	65.9%	62.5%
33		1	Fixed	Brookdale Summer Ridge	120	88	YM1%(113) 1%(3) O(4)	3/31/2011	11,600,000	65.4%	61.8%
34		1	Fixed	Brookdale Lohmans Crossing	120	88	YM1%(113) 1%(3) O(4)	1/25/2011	8,600,000	65.4%	61.8%
35		1	Hybrid ARM	400 East 85	180	140	YM1%(179) O(13)	11/15/2006	79,100,000	16.4%	16.4%
36		1	Hybrid ARM	Preserve At Commerce	180	157	YM1%(179) O(13)	9/16/2005	19,400,000	59.5%	55.4%
37		1	Hybrid ARM	Sherwood Apartments	120	116	YM1%(119) O(13)	12/12/2008	17,200,000	65.5%	65.0%
38		1	Hybrid ARM	American Colony Apartments	168	141	YM1%(167) O(13)	3/25/2016	23,700,000	47.4%	45.7%
39		1	Fixed	American Colony Apartments (Second Lien)	68	29	YM1%(55) O(13)	3/25/2016	23,700,000	47.4%	45.7%
40		1	Fixed	Brightview At Mount Laurel	120	107	YM1%(113) 1%(3) O(4)	10/5/2009	17,800,000	62.2%	60.9%
41		1	Hybrid ARM	Meadowbrook Apartments	180	159	YM1%(179) O(13)	6/20/2005	22,000,000	43.2%	38.5%
42		1	Hybrid ARM	Crowne Club	120	109	YM1%(119) O(13)	4/2/2013	17,125,000	54.3%	53.1%
43		1	Fixed	Crowne Club (Second Lien)	89	66	YM1%(76) O(13)	4/2/2013	17,125,000	54.3%	53.1%
44		1	Hybrid ARM	The Woods Of Fairfax I	144	122	YM1%(143) O(13)	7/22/2008	47,000,000	19.6%	18.7%
45		1	Hybrid ARM	Cedars Lakeside	168	141	YM1%(167) O(13)	12/15/2006	13,830,000	65.8%	62.1%
46		1	Fixed	Morningside On The Green Apartments	180	160	YM1%(173) 1%(3) O(4)	6/1/2005	14,500,000	58.9%	56.3%
47		1	Fixed	Island Inn Apartments	120	94	YM1%(113) 1%(3) O(4)	7/15/2010	17,350,000	49.0%	49.0%
48		1	Fixed	On The Boulevard Apartments	120	103	YM1%(113) 1%(3) O(4)	2/17/2010	13,400,000	60.6%	58.7%
49		1	Fixed	Forest Run	180	159	YM1%(173) 1%(3) O(4)	6/1/2005	15,200,000	52.0%	49.5%
50		1	Hybrid ARM	West Stonehill	168	147	YM1%(167) O(13)	7/21/2006	16,800,000	46.0%	43.5%
51	(16)	1	Fixed	Garden Oaks Apartments	180	125	YM1%(173) 1%(3) O(4)	N/A	15,800,000	48.1%	42.0%
52		1	Hybrid ARM	Crown Colony Apartments	120	116	YM1%(119) O(13)	12/12/2008	12,000,000	62.5%	62.0%
53		1	Hybrid ARM	Sierra Glen Apartments	120	118	YM1%(119) O(13)	1/5/2009	11,880,000	57.9%	57.7%
54		1	Hybrid ARM	Greenwood Village	120	114	YM1%(119) O(13)	2/10/2009	15,400,000	41.9%	41.4%
55		1	Hybrid ARM	Castlerock Estates	120	119	YM1%(119) O(13)	11/11/2008	9,000,000	68.2%	68.0%
56		1	Hybrid ARM	Montcalm Heights	120	119	YM1%(119) O(13)	10/10/2008	11,300,000	54.0%	54.0%
57	(18)	1	Hybrid ARM	Fountain Park	168	156	YM1%(167) O(13)	8/11/2005	12,000,000	49.0%	47.2%
58		1	Hybrid ARM	Concord Hall & The Westover	180	178	YM1%(179) O(13)	12/10/2003	10,270,000	55.3%	54.9%
59		1	Hybrid ARM	Oxford Hill Apartments	120	110	YM1%(119) O(13)	7/14/2009	9,400,000	58.7%	57.6%
60		1	Hybrid ARM	The Pointe At 14th Street	120	108	YM1%(119) O(13)	6/2/2009	8,400,000	62.1%	60.7%

FREMF 2018-KP05
Exhibit A-1

Loan No. / Property No.	Footnotes	Number of Properties	Group(1)	Property Name	Most Recent				Most Recent				Most Recent End Date	Most Recent EGI	Most Recent Expenses	Most Recent NOI	Most Recent NCF
					UW NCF DSCR(2)(3)	UW NCF DSCR (10)(2)(3)	NCF DSCR(2)	UW EGI	UW Expenses	UW NOI	UW NCF	UW NCF					
1	(15)	1	Hybrid ARM	Homecoming At Terra Vista	1.20	N/A	1.37	9,420,806	2,921,626	6,499,180	6,398,580	6/30/2018	11,330,377	3,937,387	7,392,990	7,313,169	
2	(15)	1	Hybrid ARM	Homecoming At Terra Vista III	1.20	N/A	1.37	1,680,981	519,121	1,161,860	1,145,860	6/30/2018	2,021,711	699,604	1,322,107	1,309,645	
3	(15)	1	Hybrid ARM	Homecoming At Terra Vista (Second Lien)	1.20	N/A	1.37	9,420,806	2,921,626	6,499,180	6,398,580	6/30/2018	11,330,377	3,937,387	7,392,990	7,313,169	
4	(15)	1	Hybrid ARM	Homecoming At Terra Vista Ph II	1.20	N/A	1.37	831,628	238,990	592,638	586,038	6/30/2018	1,000,197	322,080	678,117	669,804	
5		1	Fixed	Retreat At Lake Tamaha Phase II	1.35	N/A	1.63	4,400,163	1,743,276	2,656,887	2,556,537	6/30/2018	5,263,917	2,020,625	3,243,292	3,243,292	
6		1	Fixed	Retreat At Lake Tamaha	1.35	N/A	1.63	3,947,570	1,219,143	2,728,427	2,664,677	6/30/2018	5,017,171	1,925,908	3,091,263	3,027,513	
7		1	Hybrid ARM	Merrifield At Dunn Loring Station	1.77	N/A	1.87	10,374,721	4,941,905	5,432,816	5,221,016	6/30/2018	13,367,072	7,663,484	5,703,588	5,491,788	
8		1	Fixed	Waterford Village	1.34	N/A	2.01	7,474,008	3,185,058	4,288,950	4,141,950	9/30/2018	10,670,338	4,475,146	6,195,192	6,195,192	
9		1	Fixed	Waterford Village (Second Lien)	1.34	N/A	2.01	7,474,008	3,185,058	4,288,950	4,141,950	9/30/2018	10,670,338	4,475,146	6,195,192	6,195,192	
10		1	Hybrid ARM	Hudson View Park	1.41	1.75	1.28	6,689,436	3,005,485	3,683,951	3,569,201	6/30/2018	8,537,831	5,283,232	3,254,599	3,254,599	
11		1	Hybrid ARM	Hudson View Park (Second Lien)	1.41	1.75	1.28	6,689,436	3,005,485	3,683,951	3,569,201	6/30/2018	8,537,831	5,283,232	3,254,599	3,254,599	
12	(16)	1	Hybrid ARM	Horizon Ridge Park	0.44	N/A	1.37	4,485,815	3,303,938	1,181,877	1,113,077	6/30/2018	5,074,454	1,509,640	3,564,814	3,496,014	
13	(16)	1	Hybrid ARM	Horizon Ridge Park (Second Lien)	0.44	N/A	1.37	4,485,815	3,303,938	1,181,877	1,113,077	6/30/2018	5,074,454	1,509,640	3,564,814	3,496,014	
14		1	Fixed	Emeritus At Pinnacle	1.77	N/A	1.82	4,795,793	3,089,283	1,706,510	1,675,010	6/30/2018	5,618,439	3,711,724	1,906,716	1,906,716	
15		1	Fixed	Emeritus At Broadmoor Assisted Living	1.77	N/A	1.82	3,453,283	2,246,105	1,207,178	1,175,069	6/30/2018	2,945,654	2,180,643	765,011	765,011	
16		1	Fixed	Emeritus At Stonecreek Lodge	1.77	N/A	1.82	2,206,883	1,641,845	565,038	531,440	6/30/2018	2,757,373	1,938,502	818,871	818,871	
17		1	Fixed	Lakeside Apartments	1.11	N/A	2.35	5,865,081	3,137,452	2,727,629	2,585,629	9/30/2018	9,228,348	3,741,454	5,486,894	5,486,894	
18	(17)	1	Fixed	Lakeside Apartments (Second Lien)	1.11	N/A	2.35	5,865,081	3,137,452	2,727,629	2,585,629	9/30/2018	9,228,348	3,741,454	5,486,894	5,486,894	
19		1	Hybrid ARM	12Fifty5 On University Apartments	1.30	N/A	1.93	4,565,207	1,725,545	2,839,662	2,686,662	6/30/2018	6,160,409	2,175,143	3,985,266	3,985,266	
20		1	Hybrid ARM	Rancho Hillside Apartments	1.25	N/A	1.66	3,667,542	1,033,944	2,633,598	2,576,848	6/30/2018	4,771,424	1,350,214	3,421,210	3,421,210	
21		1	Hybrid ARM	Rancho Hillside Apartments (Second Lien)	1.25	N/A	1.66	3,667,542	1,033,944	2,633,598	2,576,848	6/30/2018	4,771,424	1,350,214	3,421,210	3,421,210	
22		1	Hybrid ARM	Fresh Pond Apartments	1.50	N/A	2.49	8,254,686	4,753,933	3,500,753	2,852,105	6/30/2018	11,094,073	5,694,259	5,399,814	4,751,166	
23		1	Hybrid ARM	Woodridge	1.13	1.36	1.68	1,923,058	889,892	1,033,166	993,166	9/30/2018	2,789,107	1,331,201	1,457,906	1,457,906	
24		1	Hybrid ARM	Coachman Trails	1.13	1.36	1.68	1,701,540	747,567	953,973	923,173	6/30/2018	2,420,508	1,032,815	1,387,693	1,387,693	
25		1	Hybrid ARM	Stoney Creek	1.25	1.46	1.39	2,935,911	1,133,603	1,802,308	1,755,048	6/30/2018	3,326,116	1,382,902	1,943,214	1,943,214	
26		1	Fixed	Brookdale Brighton	1.45	N/A	1.78	4,156,710	2,845,831	1,310,879	1,263,944	6/30/2018	3,684,182	2,427,778	1,256,404	1,256,404	
27		1	Fixed	Brookdale Palma Sota	1.45	N/A	1.78	3,160,951	2,459,693	701,258	672,933	6/30/2018	3,431,603	2,307,719	1,123,884	1,123,884	
28		1	Fixed	Autumn Run (I)	1.22	N/A	1.39	3,301,168	1,494,535	1,806,633	1,718,633	9/30/2018	3,598,613	1,645,076	1,953,538	1,953,538	
29		1	Hybrid ARM	Autumn Run (II) (Second Lien)	1.22	N/A	1.39	3,301,168	1,494,535	1,806,633	1,718,633	9/30/2018	3,598,613	1,645,076	1,953,538	1,953,538	
30		1	Fixed	Meridian On College Avenue	2.61	2.61	6.39	3,711,535	2,090,330	2,021,930	2,021,930	6/30/2018	6,805,885	1,861,285	4,944,600	4,944,600	
31		1	Hybrid ARM	Eagle Pointe Apartments	1.31	N/A	1.36	2,542,586	1,198,271	1,344,315	1,280,379	6/30/2018	2,856,960	1,525,788	1,331,172	1,331,172	
32		1	Fixed	Eagle Pointe Apartments (Second Lien)	1.31	N/A	1.36	2,542,586	1,198,271	1,344,315	1,280,379	6/30/2018	2,856,960	1,525,788	1,331,172	1,331,172	
33		1	Fixed	Brookdale Summer Ridge	1.45	N/A	2.10	2,776,798	1,832,335	944,463	902,315	6/30/2018	3,371,086	1,957,486	1,413,600	1,413,600	
34		1	Fixed	Brookdale Lohmans Crossing	1.45	N/A	2.10	2,486,143	1,828,444	657,699	635,545	6/30/2018	2,367,106	1,549,177	817,928	817,928	
35		1	Hybrid ARM	400 East 85	6.52	6.52	1.68	8,110,740	3,371,278	4,739,462	4,703,662	12/31/2017	4,908,132	3,636,361	1,271,770	1,211,005	
36		1	Hybrid ARM	Preserve At Commerce	1.20	N/A	1.73	2,358,192	1,093,837	1,264,355	1,225,955	6/30/2018	3,481,187	1,715,343	1,765,843	1,765,843	
37		1	Hybrid ARM	Sherwood Apartments	1.36	N/A	1.75	2,501,251	1,137,753	1,363,498	1,286,398	4/30/2018	3,036,088	1,365,353	1,670,735	1,657,210	
38		1	Hybrid ARM	American Colony Apartments	1.76	N/A	1.85	2,776,854	1,313,838	1,463,016	1,373,056	6/30/2018	2,897,189	1,454,272	1,442,916	1,442,916	
39		1	Fixed	American Colony Apartments (Second Lien)	1.76	N/A	1.85	2,776,854	1,313,838	1,463,016	1,373,056	6/30/2018	2,897,189	1,454,272	1,442,916	1,442,916	
40		1	Fixed	Brightview At Mount Laurel	1.55	1.82	1.80	5,792,587	4,377,748	1,414,839	1,383,303	6/30/2018	6,778,861	5,174,210	1,604,651	1,604,651	
41		1	Hybrid ARM	Meadowbrook Apartments	1.28	N/A	1.48	3,328,113	1,878,918	1,449,195	1,350,195	9/30/2018	4,471,459	2,916,101	1,555,358	1,555,358	
42		1	Hybrid ARM	Crowne Club	1.40	N/A	1.78	2,186,641	1,066,728	1,119,913	1,050,663	6/30/2018	2,680,923	1,280,834	1,400,089	1,330,837	
43		1	Fixed	Crowne Club (Second Lien)	1.40	N/A	1.78	2,186,641	1,066,728	1,119,913	1,050,663	6/30/2018	2,680,923	1,280,834	1,400,089	1,330,837	
44		1	Hybrid ARM	The Woods Of Fairfax I	2.67	N/A	3.99	3,900,650	1,703,608	2,197,042	2,074,738	6/30/2018	5,464,932	2,360,053	3,104,878	3,104,878	
45		1	Hybrid ARM	Cedars Lakeside	1.26	1.56	2.03	1,740,990	801,220	939,770	900,020	6/30/2018	2,548,921	1,064,272	1,484,649	1,444,899	
46		1	Fixed	Morningside On The Green Apartments	1.38	1.76	2.05	1,947,215	986,077	961,138	903,138	6/30/2018	2,717,084	1,379,659	1,337,425	1,337,425	
47		1	Fixed	Island Inn Apartments	1.72	1.72	1.81	1,951,590	975,283	976,307	923,444	6/30/2018	2,407,153	1,433,653	973,499	973,499	
48		1	Fixed	On The Boulevard Apartments	1.39	N/A	2.02	1,842,129	835,812	1,006,317	929,786	6/30/2018	2,561,809	1,203,629	1,358,179	1,358,179	
49		1	Fixed	Forest Run	1.69	2.17	2.22	1,953,032	895,917	1,057,115	1,008,115	6/30/2018	2,659,366	1,329,965	1,329,401	1,329,401	
50		1	Hybrid ARM	West Stonehill	1.37	N/A	2.45	2,279,662	1,240,998	1,038,664	959,162	4/30/2018	3,345,864	1,634,492	1,711,372	1,711,372	
51	(16)	1	Fixed	Garden Oaks Apartments	1.32	N/A	2.38	1,288,830	399,650	889,180	870,430	6/30/2018	2,279,512	709,741	1,569,771	1,569,771	
52		1	Hybrid ARM	Crown Colony Apartments	1.43	N/A	1.57	1,787,497	835,962	951,535	894,775	4/30/2018	2,062,406	1,074,855	987,551	979,196	
53		1	Hybrid ARM	Sierra Glen Apartments	1.25	N/A	2.42	1,401,870	641,016	760,854	710,454	6/30/2018	2,314,587	891,197	1,423,389	1,377,021	
54		1	Hybrid ARM	Greenwood Village	1.41	N/A	1.49	2,428,947	1,562,414	866,533	766,741	6/30/2018	2,852,839	1,942,926	909,913	810,121	
55		1	Hybrid ARM	Castlerock Estates	1.22	N/A	1.34	1,378,849	669,334	709,515	660,015	4/30/2018	1,591,230	818,485	777,745	723,245	
56		1	Hybrid ARM	Montcalm Heights	1.52	1.78	1.54	1,614,443	846,801	767,642	729,242	6/30/2018	2,058,440	1,080,821	772,628	739,228	
57	(18)	1	Hybrid ARM	Fountain Park	1.53	N/A	1.79	1,483,668	623,570	860,098	821,528	6/30/2018	1,760,397	794,837	965,560	965,560	
58		1	Hybrid ARM	Concord Hall & The Westover	1.38	N/A	1.30	1,324,211	516,562	807,649	776,149	6/30/2018	1,988,296	1,253,169	735,127	735,127	
59		1	Hybrid ARM	Oxford Hill Apartments	1.34	N/A	2.40	1,403,482	733,361	670,121	627,241	6/30/2018	1,951,758	831,039	1,120,719	1,120,719	
60		1	Hybrid ARM	The Pointe At 14th Street	1.33	N/A	1.89	789,454	204,255	585,199	576,799	9/30/2018	1,102,159	279,535	822,624	822,624	

FREMF 2018-KP05

Exhibit A-1

Loan No. / Property No.	Footnotes	Number of Properties	Group(1)	Property Name	2nd Most	2nd Most	2nd Most	2nd Most	2nd Most	3rd Most	3rd Most	3rd Most	3rd Most	3rd Most	Lien Position
					Recent Financial End Date	Recent EGI	Recent Expenses	Recent NOI	Recent NCF	Recent Financial End Date	Recent EGI	Recent Expenses	Recent NOI	Recent NCF	
1	(15)	1	Hybrid ARM	Homecoming At Terra Vista	12/31/2017	11,298,299	4,042,253	7,256,046	7,177,248	12/31/2016	10,699,423	3,789,154	6,910,269	6,831,110	First Mortgage
2	(15)	1	Hybrid ARM	Homecoming At Terra Vista III	12/31/2017	2,015,987	718,236	1,297,751	1,285,304	12/31/2016	1,909,128	673,265	1,235,863	1,223,318	First Mortgage
3	(15)	1	Hybrid ARM	Homecoming At Terra Vista (Second Lien)	12/31/2017	11,298,299	4,042,253	7,256,046	7,177,248	12/31/2016	10,699,423	3,789,154	6,910,269	6,831,110	Second Mortgage
4	(15)	1	Hybrid ARM	Homecoming At Terra Vista Ph II	12/31/2017	997,365	330,658	666,707	657,355	12/31/2016	944,499	309,954	634,545	625,653	First Mortgage
5		1	Fixed	Retreat At Lake Tamaha Phase II	12/31/2017	5,283,313	2,090,625	3,192,688	3,192,688	12/31/2016	4,909,613	2,116,760	2,792,853	2,792,853	First Mortgage
6		1	Fixed	Retreat At Lake Tamaha	12/31/2017	5,035,658	2,016,636	3,019,022	2,955,272	12/31/2016	4,674,774	2,015,510	2,659,264	2,595,514	First Mortgage
7		1	Hybrid ARM	Merrifield At Dunn Loring Station	12/31/2017	13,395,767	7,231,713	6,164,054	5,952,254	12/31/2016	13,738,969	6,843,756	6,895,213	6,683,413	First Mortgage
8		1	Fixed	Waterford Village	6/30/2018	10,533,111	4,423,435	6,109,676	6,109,676	12/31/2017	10,259,212	4,280,992	5,978,220	5,978,220	First Mortgage
9		1	Fixed	Waterford Village (Second Lien)	6/30/2018	10,533,111	4,423,435	6,109,676	6,109,676	12/31/2017	10,259,212	4,280,992	5,978,220	5,978,220	Second Mortgage
10		1	Hybrid ARM	Hudson View Park	12/31/2017	8,462,421	5,066,127	3,396,294	3,396,294	12/31/2016	8,272,480	4,553,349	3,719,131	3,719,131	First Mortgage
11		1	Hybrid ARM	Hudson View Park (Second Lien)	12/31/2017	8,462,421	5,066,127	3,396,294	3,396,294	12/31/2016	8,272,480	4,553,349	3,719,131	3,719,131	Second Mortgage
12	(16)	1	Hybrid ARM	Horizon Ridge Park	12/31/2017	4,769,847	1,589,690	3,180,157	3,111,357	12/31/2016	4,534,112	1,557,237	2,976,875	2,908,075	First Mortgage
13	(16)	1	Hybrid ARM	Horizon Ridge Park (Second Lien)	12/31/2017	4,769,847	1,589,690	3,180,157	3,111,357	12/31/2016	4,534,112	1,557,237	2,976,875	2,908,075	Second Mortgage
14		1	Fixed	Emeritus At Pinnacle	12/31/2017	6,031,558	3,624,856	2,406,701	2,406,701	12/31/2016	6,003,682	3,471,560	2,532,123	2,532,123	First Mortgage
15		1	Fixed	Emeritus At Broadmoor Assisted Living	12/31/2017	2,965,453	2,214,814	750,639	750,639	12/31/2016	3,168,903	2,124,011	1,044,892	1,044,892	First Mortgage
16		1	Fixed	Emeritus At Stonecreek Lodge	12/31/2017	2,627,264	1,938,088	689,176	689,176	12/31/2016	2,518,263	1,832,052	686,211	686,211	First Mortgage
17		1	Fixed	Lakeside Apartments	12/31/2017	8,980,183	3,702,822	5,277,361	5,277,361	12/31/2016	8,711,271	3,678,783	5,032,488	5,032,488	First Mortgage
18	(17)	1	Fixed	Lakeside Apartments (Second Lien)	12/31/2017	8,980,183	3,702,822	5,277,361	5,277,361	12/31/2016	8,711,271	3,678,783	5,032,488	5,032,488	Second Mortgage
19		1	Hybrid ARM	12Fifty5 On University Apartments	12/31/2017	5,846,265	2,267,489	3,578,776	3,578,776	12/31/2016	5,303,734	1,845,454	3,458,280	3,458,280	First Mortgage
20		1	Hybrid ARM	Rancho Hillside Apartments	12/31/2017	4,799,294	1,352,609	3,446,685	3,446,685	12/31/2016	4,473,727	1,202,506	3,271,221	3,271,221	First Mortgage
21		1	Hybrid ARM	Rancho Hillside Apartments (Second Lien)	12/31/2017	4,799,294	1,352,609	3,446,685	3,446,685	12/31/2016	4,473,727	1,202,506	3,271,221	3,271,221	Second Mortgage
22		1	Hybrid ARM	Fresh Pond Apartments	12/31/2017	10,861,648	5,302,288	5,559,360	4,910,712	12/31/2016	10,541,301	5,598,767	4,942,534	4,293,886	First Mortgage
23		1	Hybrid ARM	Woodridge	12/31/2017	2,714,731	1,163,045	1,551,686	1,551,686	12/31/2016	2,632,549	1,160,715	1,471,834	1,471,834	First Mortgage
24		1	Hybrid ARM	Coachman Trails	12/31/2017	2,366,344	1,058,797	1,307,547	1,307,547	12/31/2016	2,261,368	1,087,576	1,173,792	1,173,792	First Mortgage
25		1	Hybrid ARM	Stoney Creek	12/31/2017	3,294,169	1,379,867	1,914,302	1,914,302	12/31/2016	3,375,147	1,979,725	1,395,422	1,395,422	First Mortgage
26		1	Fixed	Brookdale Brighton	12/31/2017	3,691,101	2,317,075	1,374,026	1,374,026	12/31/2016	4,868,817	2,828,737	2,040,080	2,040,080	First Mortgage
27		1	Fixed	Brookdale Palma Sota	12/31/2017	3,407,652	2,291,693	1,115,959	1,115,959	12/31/2016	3,139,917	2,217,540	922,377	922,377	First Mortgage
28		1	Fixed	Autumn Run (I)	6/30/2018	3,647,856	1,729,569	1,918,287	1,918,287	12/31/2016	3,697,337	1,690,208	2,007,129	2,007,129	First Mortgage
29		1	Hybrid ARM	Autumn Run (II) (Second Lien)	6/30/2018	3,647,856	1,729,569	1,918,287	1,918,287	12/31/2016	3,697,337	1,690,208	2,007,129	2,007,129	Second Mortgage
30		1	Fixed	Meridian On College Avenue	12/31/2017	6,740,453	1,848,496	4,891,957	4,891,957	12/31/2016	6,582,900	1,845,781	4,737,119	4,737,119	First Mortgage
31		1	Hybrid ARM	Eagle Pointe Apartments	12/31/2017	2,780,088	1,367,204	1,412,884	1,412,884	12/31/2016	2,621,154	1,216,856	1,404,298	1,404,298	First Mortgage
32		1	Fixed	Eagle Pointe Apartments (Second Lien)	12/31/2017	2,780,088	1,367,204	1,412,884	1,412,884	12/31/2016	2,621,154	1,216,856	1,404,298	1,404,298	Second Mortgage
33		1	Fixed	Brookdale Summer Ridge	12/31/2017	3,429,330	2,034,157	1,395,173	1,395,173	12/31/2016	3,363,712	1,966,426	1,397,286	1,397,286	First Mortgage
34		1	Fixed	Brookdale Lohmans Crossing	12/31/2017	1,847,911	1,470,882	377,028	377,028	12/31/2016	2,094,582	1,415,722	678,860	678,860	First Mortgage
35		1	Hybrid ARM	400 East 85	12/31/2016	4,626,039	3,567,383	1,058,656	1,028,768	N/A	N/A	N/A	N/A	N/A	First Mortgage
36		1	Hybrid ARM	Preserve At Commerce	12/31/2017	3,394,696	1,672,674	1,722,022	1,722,022	12/31/2016	3,161,008	1,494,365	1,666,642	1,666,642	First Mortgage
37		1	Hybrid ARM	Sherwood Apartments	4/30/2017	2,845,896	1,177,554	1,668,342	1,668,342	04/30/2016	2,791,571	1,162,318	1,629,252	1,629,252	First Mortgage
38		1	Hybrid ARM	American Colony Apartments	12/31/2017	2,873,935	1,423,110	1,450,826	1,450,826	12/31/2016	2,842,282	1,386,535	1,455,747	1,455,747	First Mortgage
39		1	Fixed	American Colony Apartments (Second Lien)	12/31/2017	2,873,935	1,423,110	1,450,826	1,450,826	12/31/2016	2,842,282	1,386,535	1,455,747	1,455,747	Second Mortgage
40		1	Fixed	Brightview At Mount Laurel	12/31/2017	6,322,428	4,864,606	1,457,822	1,457,822	12/31/2016	6,474,601	4,746,894	1,727,707	1,727,707	First Mortgage
41		1	Hybrid ARM	Meadowbrook Apartments	12/31/2017	4,477,881	2,788,108	1,689,773	1,689,773	12/31/2016	4,462,780	2,790,811	1,671,969	1,671,969	First Mortgage
42		1	Hybrid ARM	Crowne Club	12/31/2017	2,596,175	1,293,720	1,302,455	1,233,203	12/31/2016	2,463,645	1,228,396	1,235,249	1,165,997	First Mortgage
43		1	Fixed	Crowne Club (Second Lien)	12/31/2017	2,596,175	1,293,720	1,302,455	1,233,203	12/31/2016	2,463,645	1,228,396	1,235,249	1,165,997	Second Mortgage
44		1	Hybrid ARM	The Woods Of Fairfax I	12/31/2017	5,333,752	2,561,210	2,772,542	2,772,542	12/31/2016	5,236,253	2,482,307	2,753,946	2,753,946	First Mortgage
45		1	Hybrid ARM	Cedars Lakeside	12/31/2017	2,448,677	939,396	1,509,280	1,469,530	12/31/2016	2,358,647	863,689	1,494,959	1,455,209	First Mortgage
46		1	Fixed	Morningside On The Green Apartments	12/31/2017	2,735,353	1,344,838	1,390,515	1,390,515	12/31/2016	2,673,604	1,351,915	1,321,689	1,321,689	First Mortgage
47		1	Fixed	Island Inn Apartments	12/31/2017	2,342,475	1,391,593	950,882	950,882	12/31/2016	2,281,026	1,330,193	950,833	950,833	First Mortgage
48		1	Fixed	On The Boulevard Apartments	12/31/2017	2,510,139	1,073,099	1,437,040	1,437,040	12/31/2016	2,428,380	1,186,041	1,242,339	1,242,339	First Mortgage
49		1	Fixed	Forest Run	12/31/2017	2,675,964	1,328,883	1,347,081	1,347,081	12/31/2016	2,578,588	1,234,834	1,343,754	1,343,754	First Mortgage
50		1	Hybrid ARM	West Stonehill	4/30/2017	2,899,677	1,584,526	1,315,151	1,315,151	4/30/2016	2,838,559	1,649,966	1,188,593	1,188,593	First Mortgage
51	(16)	1	Fixed	Garden Oaks Apartments	12/31/2017	2,266,520	544,295	1,722,225	1,722,225	12/31/2016	2,150,390	461,873	1,688,517	1,688,517	First Mortgage
52		1	Hybrid ARM	Crown Colony Apartments	4/30/2017	1,904,680	926,525	978,155	978,155	4/30/2016	1,866,630	910,429	956,201	956,201	First Mortgage
53		1	Hybrid ARM	Sierra Glen Apartments	12/31/2017	2,218,455	854,770	1,363,684	1,317,316	12/31/2016	1,957,380	808,728	1,148,652	1,102,284	First Mortgage
54		1	Hybrid ARM	Greenwood Village	12/31/2017	2,809,426	1,872,217	937,209	837,417	12/31/2016	2,772,293	1,842,703	929,590	829,798	First Mortgage
55		1	Hybrid ARM	Castlerock Estates	4/30/2017	1,588,332	762,910	825,422	775,922	4/30/2016	1,521,118	740,764	780,354	730,854	First Mortgage
56		1	Hybrid ARM	Montcalm Heights	4/30/2017	2,011,993	1,303,212	708,781	670,381	12/31/2016	1,956,349	1,279,434	676,915	638,515	First Mortgage
57	(18)	1	Hybrid ARM	Fountain Park	12/31/2017	1,772,000	782,415	989,585	989,585	12/31/2016	1,747,626	705,983	1,041,643	1,041,643	First Mortgage
58		1	Hybrid ARM	Concord Hall & The Westover	12/31/2017	2,012,341	1,132,748	879,594	879,594	12/31/2016	1,823,242	1,086,026	737,216	737,216	First Mortgage
59		1	Hybrid ARM	Oxford Hill Apartments	12/31/2017	1,905,948	820,274	1,085,674	1,085,674	12/31/2016	1,848,942	815,556	1,033,386	1,033,386	First Mortgage
60		1	Hybrid ARM	The Pointe At 14th Street	6/30/2018	1,083,400	285,493	797,907	797,907	12/31/2017	985,672	244,690	740,982	740,982	First Mortgage

FREMF 2018-KP05

Exhibit A-1

Loan No. / Property No.	Footnotes	Number of Properties	Group(1)	Property Name	Title Vesting (Fee/Leasehold)	Ground Lease Maturity Date	Cash Management (Description or N/A)	Engineering Escrow/Deferred Maintenance	Tax Escrow (Initial)(11)	Tax Escrow (Monthly)(12)	Insurance Escrow (Initial)(11)	Insurance Escrow (Monthly)(12)
1	(15)	1	Hybrid ARM	Homecoming At Terra Vista	Fee Simple	N/A	N/A	N/A	201,385	96,690	N/A	Springing
2	(15)	1	Hybrid ARM	Homecoming At Terra Vista III	Fee Simple	N/A	N/A	N/A	40,097	17,394	N/A	Springing
3	(15)	1	Hybrid ARM	Homecoming At Terra Vista (Second Lien)	Fee Simple	N/A	N/A	N/A	N/A	N/A	N/A	Springing
4	(15)	1	Hybrid ARM	Homecoming At Terra Vista Ph II	Fee Simple	N/A	N/A	N/A	30,955	8,394	N/A	Springing
5		1	Fixed	Retreat At Lake Tamaha Phase II	Fee Simple	N/A	N/A	N/A	54,128	13,533	28,867	8,176
6		1	Fixed	Retreat At Lake Tamaha	Fee Simple	N/A	N/A	N/A	23,347	15,279	24,468	3,115
7		1	Hybrid ARM	Merrifield At Dunn Loring Station	Fee Simple	N/A	N/A	N/A	N/A	Springing	N/A	Springing
8		1	Fixed	Waterford Village	Fee Simple	N/A	N/A	N/A	N/A	Springing	N/A	Springing
9		1	Fixed	Waterford Village (Second Lien)	Fee Simple	N/A	N/A	56,700	N/A	Springing	N/A	Springing
10		1	Hybrid ARM	Hudson View Park	Fee Simple	N/A	N/A	N/A	276,222	110,847	59,004	13,296
11		1	Hybrid ARM	Hudson View Park (Second Lien)	Fee Simple	N/A	N/A	N/A	N/A	N/A	N/A	Springing
12	(16)	1	Hybrid ARM	Horizon Ridge Park	Fee Simple	N/A	N/A	N/A	N/A	27,169	N/A	Springing
13	(16)	1	Hybrid ARM	Horizon Ridge Park (Second Lien)	Fee Simple	N/A	N/A	N/A	N/A	N/A	N/A	Springing
14		1	Fixed	Emeritus At Pinnacle	Fee Simple	N/A	N/A	N/A	95,268	38,245	N/A	Springing
15		1	Fixed	Emeritus At Broadmoor Assisted Living	Fee Simple	N/A	N/A	N/A	4,290	595	N/A	Springing
16		1	Fixed	Emeritus At Stonecreek Lodge	Fee Simple	N/A	N/A	N/A	52,980	3,758	N/A	Springing
17		1	Fixed	Lakeside Apartments	Fee Simple	N/A	N/A	N/A	N/A	Springing	N/A	Springing
18	(17)	1	Fixed	Lakeside Apartments (Second Lien)	Fee Simple	N/A	N/A	N/A	N/A	Springing	N/A	Springing
19		1	Hybrid ARM	12Fifty5 On University Apartments	Fee Simple	N/A	N/A	N/A	N/A	32,059	N/A	Springing
20		1	Hybrid ARM	Rancho Hillside Apartments	Fee Simple	N/A	N/A	N/A	N/A	28,572	9,532	3,231
21		1	Hybrid ARM	Rancho Hillside Apartments (Second Lien)	Fee Simple	N/A	N/A	N/A	N/A	N/A	N/A	N/A
22		1	Hybrid ARM	Fresh Pond Apartments	Fee Simple	N/A	N/A	N/A	N/A	Springing	12,491	12,491
23		1	Hybrid ARM	Woodridge	Fee Simple	N/A	N/A	N/A	88,953	25,392	70,568	4,155
24		1	Hybrid ARM	Coachman Trails	Fee Simple	N/A	N/A	N/A	98,893	22,848	84,557	2,703
25		1	Hybrid ARM	Stoney Creek	Fee Simple	N/A	N/A	N/A	14,066	31,532	N/A	Springing
26		1	Fixed	Brookdale Brighton	Fee Simple	N/A	N/A	N/A	79,859	20,790	237,566	27,149
27		1	Fixed	Brookdale Palma Sota	Fee Simple	N/A	N/A	25,000	77,205	7,082	38,411	6,687
28		1	Fixed	Autumn Run (II)	Fee Simple	N/A	N/A	N/A	N/A	62,329	N/A	4,763
29		1	Hybrid ARM	Autumn Run (II) (Second Lien)	Fee Simple	N/A	N/A	N/A	N/A	N/A	N/A	N/A
30		1	Fixed	Meridian On College Avenue	Fee Simple	N/A	N/A	N/A	N/A	Springing	N/A	Springing
31		1	Hybrid ARM	Eagle Pointe Apartments	Fee Simple	N/A	N/A	N/A	96,500	28,805	73,295	7,905
32		1	Fixed	Eagle Pointe Apartments (Second Lien)	Fee Simple	N/A	N/A	N/A	N/A	N/A	N/A	N/A
33		1	Fixed	Brookdale Summer Ridge	Fee Simple	N/A	N/A	20,000	116,465	10,005	70,491	10,119
34		1	Fixed	Brookdale Lohmans Crossing	Fee Simple	N/A	N/A	N/A	67,448	6,408	52,753	7,460
35		1	Hybrid ARM	400 East 85	Fee Simple	N/A	N/A	N/A	N/A	Springing	N/A	Springing
36		1	Hybrid ARM	Preserve At Commerce	Fee Simple	N/A	N/A	N/A	133,089	36,867	37,528	37,216
37		1	Hybrid ARM	Sherwood Apartments	Fee Simple	N/A	N/A	N/A	N/A	Springing	N/A	Springing
38		1	Hybrid ARM	American Colony Apartments	Fee Simple	N/A	N/A	N/A	145,030	29,624	N/A	Springing
39		1	Fixed	American Colony Apartments (Second Lien)	Fee Simple	N/A	N/A	N/A	N/A	N/A	N/A	Springing
40		1	Fixed	Brightview At Mount Laurel	Fee Simple	N/A	N/A	N/A	21,295	25,891	55,923	4,265
41		1	Hybrid ARM	Meadowbrook Apartments	Fee Simple	N/A	N/A	279,181	66,928	21,056	73,704	14,645
42		1	Hybrid ARM	Crowne Club	Fee Simple	N/A	N/A	N/A	127,287	15,914	N/A	Springing
43		1	Fixed	Crowne Club (Second Lien)	Fee Simple	N/A	N/A	N/A	N/A	N/A	N/A	Springing
44		1	Hybrid ARM	The Woods Of Fairfax I	Fee Simple	N/A	N/A	N/A	N/A	44,485	N/A	4,741
45		1	Hybrid ARM	Cedars Lakeside	Fee Simple	N/A	N/A	N/A	123,115	30,812	77,512	29,361
46		1	Fixed	Morningside On The Green Apartments	Fee Simple	N/A	N/A	N/A	48,185	31,093	N/A	Springing
47		1	Fixed	Island Inn Apartments	Fee Simple	N/A	N/A	N/A	44,850	10,631	3,514	2,309
48		1	Fixed	On The Boulevard Apartments	Fee Simple	N/A	N/A	N/A	15,517	19,905	23,813	4,521
49		1	Fixed	Forest Run	Fee Simple	N/A	N/A	N/A	72,633	34,665	N/A	Springing
50		1	Hybrid ARM	West Stonehill	Fee Simple	N/A	N/A	N/A	N/A	Springing	N/A	Springing
51	(16)	1	Fixed	Garden Oaks Apartments	Fee Simple	N/A	N/A	N/A	22,124	10,362	10,084	2,143
52		1	Hybrid ARM	Crown Colony Apartments	Fee Simple	N/A	N/A	N/A	N/A	Springing	N/A	Springing
53		1	Hybrid ARM	Sierra Glen Apartments	Fee Simple	N/A	N/A	215,625	33,428	8,416	N/A	3,265
54		1	Hybrid ARM	Greenwood Village	Fee Simple	N/A	N/A	171,250	68,099	34,952	35,412	8,859
55		1	Hybrid ARM	Castlerock Estates	Fee Simple	N/A	N/A	N/A	N/A	Springing	N/A	Springing
56		1	Hybrid ARM	Montcalm Heights	Fee Simple	N/A	N/A	N/A	44,068	17,615	N/A	Springing
57	(18)	1	Hybrid ARM	Fountain Park	Fee Simple	N/A	N/A	N/A	28,962	16,360	21,096	2,577
58		1	Hybrid ARM	Concord Hall & The Westover	Fee Simple	N/A	N/A	30,500	6,126	11,869	N/A	Springing
59		1	Hybrid ARM	Oxford Hill Apartments	Fee Simple	N/A	N/A	N/A	13,121	12,387	28,798	2,754
60		1	Hybrid ARM	The Pointe At 14th Street	Fee Simple	N/A	N/A	N/A	3,799	6,582	3,111	1,238

FREMF 2018-KP05

Exhibit A-1

Loan No. / Property No.	Footnotes	Number of Properties	Group(1)	Property Name	Replacement Reserve (Initial)(11)	Replacement Reserve (Monthly)(13)	Replacement Reserve - Contractual - Cap (\$ or N/A)	Other Escrow (Initial)(11)	Other Escrow (Monthly)	Other Escrow Reserve Description
1	(15)	1	Hybrid ARM	Homecoming At Terra Vista	N/A	Springing	N/A	N/A	N/A	N/A
2	(15)	1	Hybrid ARM	Homecoming At Terra Vista III	N/A	N/A	N/A	N/A	N/A	N/A
3	(15)	1	Hybrid ARM	Homecoming At Terra Vista (Second Lien)	N/A	Springing	N/A	N/A	N/A	N/A
4	(15)	1	Hybrid ARM	Homecoming At Terra Vista Ph II	N/A	Springing	N/A	N/A	N/A	N/A
5		1	Fixed	Retreat At Lake Tamaha Phase II	N/A	8,363	N/A	N/A	N/A	N/A
6		1	Fixed	Retreat At Lake Tamaha	N/A	5,313	N/A	N/A	N/A	N/A
7		1	Hybrid ARM	Merrifield At Dunn Loring Station	N/A	Springing	N/A	N/A	N/A	N/A
8		1	Fixed	Waterford Village	N/A	Springing	N/A	N/A	N/A	N/A
9		1	Fixed	Waterford Village (Second Lien)	N/A	Springing	N/A	N/A	N/A	N/A
10		1	Hybrid ARM	Hudson View Park	N/A	N/A	N/A	N/A	N/A	N/A
11		1	Hybrid ARM	Hudson View Park (Second Lien)	N/A	Springing	N/A	N/A	N/A	N/A
12	(16)	1	Hybrid ARM	Horizon Ridge Park	N/A	Springing	N/A	N/A	N/A	N/A
13	(16)	1	Hybrid ARM	Horizon Ridge Park (Second Lien)	N/A	Springing	N/A	N/A	N/A	N/A
14		1	Fixed	Emeritus At Pinnacle	N/A	2,625	N/A	N/A	N/A	N/A
15		1	Fixed	Emeritus At Broadmoor Assisted Living	N/A	2,676	N/A	N/A	N/A	N/A
16		1	Fixed	Emeritus At Stonecreek Lodge	N/A	2,765	N/A	N/A	N/A	N/A
17		1	Fixed	Lakeside Apartments	N/A	N/A	N/A	N/A	N/A	N/A
18	(17)	1	Fixed	Lakeside Apartments (Second Lien)	N/A	Springing	N/A	N/A	N/A	Rental Achievement Reserve
19		1	Hybrid ARM	12Fifty5 On University Apartments	N/A	12,750	N/A	N/A	N/A	N/A
20		1	Hybrid ARM	Rancho Hillside Apartments	N/A	Springing	N/A	N/A	N/A	N/A
21		1	Hybrid ARM	Rancho Hillside Apartments (Second Lien)	N/A	Springing	N/A	N/A	N/A	N/A
22		1	Hybrid ARM	Fresh Pond Apartments	839,080	54,054	N/A	N/A	Springing	Debt Service Reserve
23		1	Hybrid ARM	Woodridge	N/A	Springing	N/A	N/A	N/A	N/A
24		1	Hybrid ARM	Coachman Trails	N/A	Springing	N/A	N/A	N/A	N/A
25		1	Hybrid ARM	Stoney Creek	N/A	N/A	N/A	N/A	N/A	N/A
26		1	Fixed	Brookdale Brighton	3,911	3,911	N/A	N/A	N/A	N/A
27		1	Fixed	Brookdale Palma Sota	2,360	2,360	N/A	N/A	N/A	N/A
28		1	Fixed	Autumn Run (II)	N/A	7,333	N/A	N/A	N/A	N/A
29		1	Hybrid ARM	Autumn Run (II) (Second Lien)	N/A	N/A	N/A	N/A	N/A	N/A
30		1	Fixed	Meridian On College Avenue	N/A	Springing	N/A	N/A	N/A	N/A
31		1	Hybrid ARM	Eagle Pointe Apartments	4,500	4,500	N/A	N/A	N/A	N/A
32		1	Fixed	Eagle Pointe Apartments (Second Lien)	N/A	N/A	N/A	N/A	N/A	N/A
33		1	Fixed	Brookdale Summer Ridge	3,512	3,512	N/A	N/A	N/A	N/A
34		1	Fixed	Brookdale Lohmans Crossing	1,846	1,846	N/A	N/A	N/A	N/A
35		1	Hybrid ARM	400 East 85	N/A	Springing	N/A	N/A	N/A	N/A
36		1	Hybrid ARM	Preserve At Commerce	N/A	Springing	N/A	N/A	N/A	N/A
37		1	Hybrid ARM	Sherwood Apartments	N/A	Springing	N/A	N/A	N/A	N/A
38		1	Hybrid ARM	American Colony Apartments	N/A	Springing	N/A	N/A	N/A	N/A
39		1	Fixed	American Colony Apartments (Second Lien)	N/A	Springing	N/A	N/A	N/A	N/A
40		1	Fixed	Brightview At Mount Laurel	N/A	2,628	N/A	N/A	N/A	N/A
41		1	Hybrid ARM	Meadowbrook Apartments	N/A	Springing	N/A	N/A	N/A	N/A
42		1	Hybrid ARM	Crowne Club	N/A	Springing	N/A	N/A	Springing	Radon Remediation Reserve
43		1	Fixed	Crowne Club (Second Lien)	N/A	Springing	N/A	N/A	N/A	N/A
44		1	Hybrid ARM	The Woods Of Fairfax I	N/A	Springing	N/A	N/A	N/A	N/A
45		1	Hybrid ARM	Cedars Lakeside	N/A	Springing	N/A	N/A	N/A	N/A
46		1	Fixed	Morningside On The Green Apartments	N/A	Springing	N/A	N/A	N/A	N/A
47		1	Fixed	Island Inn Apartments	N/A	Springing	N/A	N/A	N/A	N/A
48		1	Fixed	On The Boulevard Apartments	N/A	6,378	N/A	N/A	N/A	N/A
49		1	Fixed	Forest Run	N/A	Springing	N/A	N/A	N/A	N/A
50		1	Hybrid ARM	West Stonehill	N/A	Springing	N/A	N/A	N/A	N/A
51	(16)	1	Fixed	Garden Oaks Apartments	N/A	Springing	N/A	N/A	N/A	N/A
52		1	Hybrid ARM	Crown Colony Apartments	N/A	Springing	N/A	N/A	N/A	N/A
53		1	Hybrid ARM	Sierra Glen Apartments	N/A	3,864	N/A	N/A	N/A	N/A
54		1	Hybrid ARM	Greenwood Village	N/A	8,316	N/A	N/A	N/A	N/A
55		1	Hybrid ARM	Castlerock Estates	N/A	Springing	N/A	N/A	N/A	N/A
56		1	Hybrid ARM	Montcalm Heights	N/A	Springing	N/A	N/A	N/A	N/A
57	(18)	1	Hybrid ARM	Fountain Park	N/A	Springing	N/A	N/A	N/A	N/A
58		1	Hybrid ARM	Concord Hall & The Westover	N/A	2,625	N/A	N/A	N/A	N/A
59		1	Hybrid ARM	Oxford Hill Apartments	164,760	3,573	N/A	N/A	Springing	Radon Remediation Reserve
60		1	Hybrid ARM	The Pointe At 14th Street	N/A	700	N/A	N/A	N/A	N/A

FREMF 2018-KP05
Exhibit A-1

Loan No. / Property No.	Footnotes	Number of Properties	Group(1)	Property Name	Springing Reserve Type (12)(13)	Springing Reserve Amount
1	(15)	1	Hybrid ARM	Homecoming At Terra Vista	Insurance Reserve; Replacement Reserve	Replacement Reserve (\$8,383)
2	(15)	1	Hybrid ARM	Homecoming At Terra Vista III	Insurance Reserve	N/A
3	(15)	1	Hybrid ARM	Homecoming At Terra Vista (Second Lien)	Insurance Reserve; Replacement Reserve	Replacement Reserve (\$8,383)
4	(15)	1	Hybrid ARM	Homecoming At Terra Vista Ph II	Insurance Reserve; Replacement Reserve	Replacement Reserve (\$917)
5		1	Fixed	Retreat At Lake Tamaha Phase II	N/A	N/A
6		1	Fixed	Retreat At Lake Tamaha	N/A	N/A
7		1	Hybrid ARM	Merrifield At Dunn Loring Station	Tax and Insurance Reserve; Replacement Reserve	Replacement Reserve (\$17,650)
8		1	Fixed	Waterford Village	Tax and Insurance Reserve; Replacement Reserve	Replacement Reserve (\$12,250)
9		1	Fixed	Waterford Village (Second Lien)	Tax and Insurance Reserve; Replacement Reserve	Replacement Reserve (\$12,250)
10		1	Hybrid ARM	Hudson View Park	N/A	N/A
11		1	Hybrid ARM	Hudson View Park (Second Lien)	Insurance Reserve; Replacement Reserve	Replacement Reserve (\$9,563)
12	(16)	1	Hybrid ARM	Horizon Ridge Park	Insurance Reserve; Replacement Reserve	Replacement Reserve (\$5,733.33)
13	(16)	1	Hybrid ARM	Horizon Ridge Park (Second Lien)	Insurance Reserve; Replacement Reserve	Replacement Reserve (\$5,733.33)
14		1	Fixed	Emeritus At Pinnacle	Insurance Reserve	N/A
15		1	Fixed	Emeritus At Broadmoor Assisted Living	Insurance Reserve	N/A
16		1	Fixed	Emeritus At Stonecreek Lodge	Insurance Reserve	N/A
17		1	Fixed	Lakeside Apartments	Tax and Insurance Reserve	N/A
18	(17)	1	Fixed	Lakeside Apartments (Second Lien)	Tax and Insurance Reserve; Replacement Reserve	Replacement Reserve (\$11,833)
19		1	Hybrid ARM	12Fifty5 On University Apartments	Insurance Reserve	N/A
20		1	Hybrid ARM	Rancho Hillside Apartments	Replacement Reserve	Replacement Reserve (\$4,729)
21		1	Hybrid ARM	Rancho Hillside Apartments (Second Lien)	Replacement Reserve	Replacement Reserve (\$4,729)
22		1	Hybrid ARM	Fresh Pond Apartments	Tax Reserve; Debt Service Reserve	N/A
23		1	Hybrid ARM	Woodridge	Replacement Reserve	Replacement Reserve (\$3333.33)
24		1	Hybrid ARM	Coachman Trails	Replacement Reserve	Replacement Reserve (\$2,567)
25		1	Hybrid ARM	Stoney Creek	Insurance Reserve	N/A
26		1	Fixed	Brookdale Brighton	N/A	N/A
27		1	Fixed	Brookdale Palma Sota	N/A	N/A
28		1	Fixed	Autumn Run (II)	N/A	N/A
29		1	Hybrid ARM	Autumn Run (II) (Second Lien)	N/A	N/A
30		1	Fixed	Meridian On College Avenue	Tax and Insurance Reserve; Replacement Reserve	Replacement Reserve (\$5,700)
31		1	Hybrid ARM	Eagle Pointe Apartments	N/A	N/A
32		1	Fixed	Eagle Pointe Apartments (Second Lien)	N/A	N/A
33		1	Fixed	Brookdale Summer Ridge	N/A	N/A
34		1	Fixed	Brookdale Lohmans Crossing	Engineering Reserve	Engineering Reserve (\$32,967.50)
35		1	Hybrid ARM	400 East 85	Tax and Insurance Reserve; Replacement Reserve	Replacement Reserve (\$2,983)
36		1	Hybrid ARM	Preserve At Commerce	Replacement Reserve	Replacement Reserve (\$3,200)
37		1	Hybrid ARM	Sherwood Apartments	Tax and Insurance Reserve; Replacement Reserve	Replacement Reserve (\$6,425)
38		1	Hybrid ARM	American Colony Apartments	Insurance Reserve; Replacement Reserve	Replacement Reserve (\$6,500)
39		1	Fixed	American Colony Apartments (Second Lien)	Insurance Reserve; Replacement Reserve	Replacement Reserve (\$6,500)
40		1	Fixed	Brightview At Mount Laurel	N/A	N/A
41		1	Hybrid ARM	Meadowbrook Apartments	Replacement Reserve	Replacement Reserve (\$8,250)
42		1	Hybrid ARM	Crowne Club	Insurance Reserve; Replacement Reserve; Radon Remediation Reserve	Replacement Reserve (\$5,958); Radon Remediation Reserve (150% of repair costs)
43		1	Fixed	Crowne Club (Second Lien)	Insurance Reserve; Replacement Reserve	Replacement Reserve (\$5,771)
44		1	Hybrid ARM	The Woods Of Fairfax I	Replacement Reserve	Replacement Reserve (\$10,192)
45		1	Hybrid ARM	Cedars Lakeside	Replacement Reserve	Replacement Reserve (\$3,313.50)
46		1	Fixed	Morningside On The Green Apartments	Insurance Reserve; Replacement Reserve	Replacement Reserve (\$5,800)
47		1	Fixed	Island Inn Apartments	Replacement Reserve	Replacement Reserve (\$4,405)
48		1	Fixed	On The Boulevard Apartments	N/A	N/A
49		1	Fixed	Forest Run	Insurance Reserve; Replacement Reserve	Replacement Reserve (\$4,900)
50		1	Hybrid ARM	West Stonehill	Tax and Insurance Reserve; Replacement Reserve	Replacement Reserve (\$6,625.17)
51	(16)	1	Fixed	Garden Oaks Apartments	Replacement Reserve	Replacement Reserve (\$1,563)
52		1	Hybrid ARM	Crown Colony Apartments	Tax and Insurance Reserve; Replacement Reserve	Replacement Reserve (\$4,730)
53		1	Hybrid ARM	Sierra Glen Apartments	N/A	N/A
54		1	Hybrid ARM	Greenwood Village	N/A	N/A
55		1	Hybrid ARM	Castlerock Estates	Tax and Insurance Reserve; Replacement Reserve	Replacement Reserve (\$4,125)
56		1	Hybrid ARM	Montcalm Heights	Insurance Reserve; Replacement Reserve	Replacement Reserve (\$3,200)
57	(18)	1	Hybrid ARM	Fountain Park	Replacement Reserve	Replacement Reserve (\$5,542)
58		1	Hybrid ARM	Concord Hall & The Westover	Insurance Reserve	N/A
59		1	Hybrid ARM	Oxford Hill Apartments	Radon Remediation Reserve	Radon Remediation Reserve (150% of repair costs)
60		1	Hybrid ARM	The Pointe At 14th Street	Engineering Reserve	Engineering Reserve (\$530)

FREMF 2018-KP05

Exhibit A-1

Loan No. / Property No.	Footnotes	Number of Properties	Group(1)	Property Name	Seismic Insurance if PML >= 20% (Y/N)	Monthly Rent Per Unit	Additional Financing In Place (existing) (Y/N)	Additional Financing Amount (existing)	Additional Financing Description (existing)	Future Supplemental Financing (Y/N)
1	(15)	1	Hybrid ARM	Homecoming At Terra Vista	No	2,035	Yes	6,412,890	Second Lien	Yes
2	(15)	1	Hybrid ARM	Homecoming At Terra Vista III	No	2,035	No	N/A	N/A	Yes
3	(15)	1	Hybrid ARM	Homecoming At Terra Vista (Second Lien)	No	2,035	Yes	53,677,619	First Lien	Yes
4	(15)	1	Hybrid ARM	Homecoming At Terra Vista Ph II	No	2,035	No	N/A	N/A	Yes
5		1	Fixed	Retreat At Lake Tamaha Phase II	No	650	No	N/A	N/A	Yes
6		1	Fixed	Retreat At Lake Tamaha	No	643	No	N/A	N/A	Yes
7		1	Hybrid ARM	Merrifield At Dunn Loring Station	No	1,673	No	N/A	N/A	Yes
8		1	Fixed	Waterford Village	No	1,487	Yes	10,498,227	Second Lien	Yes
9		1	Fixed	Waterford Village (Second Lien)	No	1,487	Yes	24,771,076	First Lien	Yes
10		1	Hybrid ARM	Hudson View Park	No	1,350	Yes	8,844,413	Second Lien	Yes
11		1	Hybrid ARM	Hudson View Park (Second Lien)	No	1,350	Yes	23,746,732	First Lien	Yes
12	(16)	1	Hybrid ARM	Horizon Ridge Park	No	1,243	Yes	9,677,065	Second Lien	Yes
13	(16)	1	Hybrid ARM	Horizon Ridge Park (Second Lien)	No	1,243	Yes	17,865,753	First Lien	Yes
14		1	Fixed	Emeritus At Pinnacle	No	4,353	No	N/A	N/A	Yes
15		1	Fixed	Emeritus At Broadmoor Assisted Living	No	2,958	No	N/A	N/A	Yes
16		1	Fixed	Emeritus At Stonecreek Lodge	No	2,988	No	N/A	N/A	Yes
17		1	Fixed	Lakeside Apartments	No	1,173	Yes	7,764,029	Second Lien	Yes
18	(17)	1	Fixed	Lakeside Apartments (Second Lien)	No	1,173	Yes	17,325,563	First Lien	Yes
19		1	Hybrid ARM	12Fifty5 On University Apartments	No	688	No	N/A	N/A	Yes
20		1	Hybrid ARM	Rancho Hillside Apartments	No	1,827	Yes	3,336,026	Second Lien	Yes
21		1	Hybrid ARM	Rancho Hillside Apartments (Second Lien)	No	1,827	Yes	19,302,218	First Lien	Yes
22		1	Hybrid ARM	Fresh Pond Apartments	No	1,802	No	N/A	N/A	Yes
23		1	Hybrid ARM	Woodridge	No	1,164	No	N/A	N/A	Yes
24		1	Hybrid ARM	Coachman Trails	No	1,315	No	N/A	N/A	Yes
25		1	Hybrid ARM	Stoney Creek	No	970	No	N/A	N/A	Yes
26		1	Fixed	Brookdale Brighton	No	2,064	No	N/A	N/A	Yes
27		1	Fixed	Brookdale Palma Sota	No	2,574	No	N/A	N/A	Yes
28		1	Fixed	Autumn Run (II)	No	1,052	Yes	6,052,336	Second Lien	Yes
29		1	Hybrid ARM	Autumn Run (II) (Second Lien)	No	1,052	Yes	9,074,122	First Lien	Yes
30		1	Fixed	Meridian On College Avenue	No	619	No	N/A	N/A	Yes
31		1	Hybrid ARM	Eagle Pointe Apartments	No	1,039	Yes	4,357,881	Second Lien	Yes
32		1	Fixed	Eagle Pointe Apartments (Second Lien)	No	1,039	Yes	9,020,814	First Lien	Yes
33		1	Fixed	Brookdale Summer Ridge	No	3,358	No	N/A	N/A	Yes
34		1	Fixed	Brookdale Lohmans Crossing	No	3,522	No	N/A	N/A	Yes
35		1	Hybrid ARM	400 East 85	No	1,418	No	N/A	N/A	Yes
36		1	Hybrid ARM	Preserve At Commerce	No	1,516	No	N/A	N/A	Yes
37		1	Hybrid ARM	Sherwood Apartments	No	858	No	N/A	N/A	Yes
38		1	Hybrid ARM	American Colony Apartments	No	957	Yes	1,447,605	Second Lien	Yes
39		1	Fixed	American Colony Apartments (Second Lien)	No	957	Yes	9,777,501	First Lien	Yes
40		1	Fixed	Brightview At Mount Laurel	No	6,324	No	N/A	N/A	Yes
41		1	Hybrid ARM	Meadowbrook Apartments	No	727	No	N/A	N/A	Yes
42		1	Hybrid ARM	Crowne Club	No	940	Yes	914,911	Second Lien	Yes
43		1	Fixed	Crowne Club (Second Lien)	No	937	Yes	8,387,168	First Lien	Yes
44		1	Hybrid ARM	The Woods Of Fairfax I	No	1,495	No	N/A	N/A	Yes
45		1	Hybrid ARM	Cedars Lakeside	No	1,317	No	N/A	N/A	Yes
46		1	Fixed	Morningside On The Green Apartments	No	989	No	N/A	N/A	Yes
47		1	Fixed	Island Inn Apartments	No	2,460	Yes	2,392,000	Subordinate Loan from Redevelopment Agency of the City of San Diego	Yes
48		1	Fixed	On The Boulevard Apartments	No	944	No	N/A	N/A	Yes
49		1	Fixed	Forest Run	No	1,232	No	N/A	N/A	Yes
50		1	Hybrid ARM	West Stonehill	No	873	No	N/A	N/A	Yes
51	(16)	1	Fixed	Garden Oaks Apartments	No	2,658	No	N/A	N/A	Yes
52		1	Hybrid ARM	Crown Colony Apartments	No	810	No	N/A	N/A	Yes
53		1	Hybrid ARM	Sierra Glen Apartments	No	1,083	No	N/A	N/A	Yes
54		1	Hybrid ARM	Greenwood Village	No	1,025	No	N/A	N/A	Yes
55		1	Hybrid ARM	Castlerock Estates	No	797	No	N/A	N/A	Yes
56		1	Hybrid ARM	Montcalm Heights	No	963	No	N/A	N/A	Yes
57	(18)	1	Hybrid ARM	Fountain Park	No	777	No	N/A	N/A	Yes
58		1	Hybrid ARM	Concord Hall & The Westover	No	1,184	No	N/A	N/A	Yes
59		1	Hybrid ARM	Oxford Hill Apartments	No	1,176	No	N/A	N/A	Yes
60		1	Hybrid ARM	The Pointe At 14th Street	No	3,015	No	N/A	N/A	Yes

FREMF 2018-KP05
Exhibit A-1

Loan No. / Property No.	Footnotes	Number of Properties	Group(1)	Property Name	Future Supplemental Financing Description(14)
1	(15)	1	Hybrid ARM	Homecoming At Terra Vista	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
2	(15)	1	Hybrid ARM	Homecoming At Terra Vista III	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
3	(15)	1	Hybrid ARM	Homecoming At Terra Vista (Second Lien)	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
4	(15)	1	Hybrid ARM	Homecoming At Terra Vista Ph II	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
5		1	Fixed	Retreat At Lake Tamaha Phase II	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
6		1	Fixed	Retreat At Lake Tamaha	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
7		1	Hybrid ARM	Merrifield At Dunn Loring Station	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
8		1	Fixed	Waterford Village	(i) Max combined LTV of 100.0% (ii) Min combined DSCR of 1.05x
9		1	Fixed	Waterford Village (Second Lien)	(i) Max combined LTV of 100.0% (ii) Min combined DSCR of 1.05x
10		1	Hybrid ARM	Hudson View Park	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
11		1	Hybrid ARM	Hudson View Park (Second Lien)	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
12	(16)	1	Hybrid ARM	Horizon Ridge Park	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
13	(16)	1	Hybrid ARM	Horizon Ridge Park (Second Lien)	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
14		1	Fixed	Emeritus At Pinnacle	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
15		1	Fixed	Emeritus At Broadmoor Assisted Living	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
16		1	Fixed	Emeritus At Stonecreek Lodge	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
17		1	Fixed	Lakeside Apartments	(i) Max combined LTV of 85.0% (ii) Min combined DSCR of 1.10x
18	(17)	1	Fixed	Lakeside Apartments (Second Lien)	(i) Max combined LTV of 85.0% (ii) Min combined DSCR of 1.10x
19		1	Hybrid ARM	12Fifty5 On University Apartments	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
20		1	Hybrid ARM	Rancho Hillside Apartments	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
21		1	Hybrid ARM	Rancho Hillside Apartments (Second Lien)	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
22		1	Hybrid ARM	Fresh Pond Apartments	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
23		1	Hybrid ARM	Woodridge	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
24		1	Hybrid ARM	Coachman Trails	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
25		1	Hybrid ARM	Stoney Creek	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
26		1	Fixed	Brookdale Brighton	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
27		1	Fixed	Brookdale Palma Sota	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
28		1	Fixed	Autumn Run (II)	(i) Max combined LTV of 85.0% (ii) Min combined DSCR of 1.10x
29		1	Hybrid ARM	Autumn Run (II) (Second Lien)	(i) Max combined LTV of 85.0% (ii) Min combined DSCR of 1.10x
30		1	Fixed	Meridian On College Avenue	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
31		1	Hybrid ARM	Eagle Pointe Apartments	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
32		1	Fixed	Eagle Pointe Apartments (Second Lien)	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
33		1	Fixed	Brookdale Summer Ridge	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
34		1	Fixed	Brookdale Lohmans Crossing	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
35		1	Hybrid ARM	400 East 85	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
36		1	Hybrid ARM	Preserve At Commerce	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
37		1	Hybrid ARM	Sherwood Apartments	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
38		1	Hybrid ARM	American Colony Apartments	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
39		1	Fixed	American Colony Apartments (Second Lien)	(i) Max combined LTV of 50.0% (ii) Min combined DSCR of 1.25x
40		1	Fixed	Brightview At Mount Laurel	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
41		1	Hybrid ARM	Meadowbrook Apartments	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
42		1	Hybrid ARM	Crowne Club	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
43		1	Fixed	Crowne Club (Second Lien)	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
44		1	Hybrid ARM	The Woods Of Fairfax I	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
45		1	Hybrid ARM	Cedars Lakeside	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
46		1	Fixed	Morningside On The Green Apartments	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
47		1	Fixed	Island Inn Apartments	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
48		1	Fixed	On The Boulevard Apartments	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
49		1	Fixed	Forest Run	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
50		1	Hybrid ARM	West Stonehill	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
51	(16)	1	Fixed	Garden Oaks Apartments	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
52		1	Hybrid ARM	Crown Colony Apartments	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
53		1	Hybrid ARM	Sierra Glen Apartments	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
54		1	Hybrid ARM	Greenwood Village	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
55		1	Hybrid ARM	Castlerock Estates	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
56		1	Hybrid ARM	Montcalm Heights	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
57	(18)	1	Hybrid ARM	Fountain Park	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
58		1	Hybrid ARM	Concord Hall & The Westover	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
59		1	Hybrid ARM	Oxford Hill Apartments	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program
60		1	Hybrid ARM	The Pointe At 14th Street	Future Subordinate Financing per the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program

Footnotes to Exhibit A-1

- (1) The mortgage pool is comprised of two separate loan groups as follows: (i) the Fixed Loan Group consists of fixed rate loans with various loan terms; (ii) the Hybrid ARM Loan Group consists of Hybrid ARM loans with various loan terms.
- (2) With respect to all Cut-Off Date Balance/Unit, Cut-Off Date LTV, Maturity LTV, Most Recent NCF DSCR, UW NCF DSCR and UW NCF DSCR (IO), the calculations include all related senior loans and junior-lien loans.

With respect to UW NCF DSCR (IO), the calculations are as of the Cut-Off Date. If a related senior lien or any related junior lien is in an amortizing period as of the Cut-Off Date, the related Monthly Debt Service Amount (amortizing) was used for calculating UW NCF DSCR (IO).
- (3) For underlying mortgage loans with interest only payments for their entire term, the Underwritten Debt Service Coverage Ratio calculations are based on interest-only payments. For all other underlying mortgage loans, Underwritten Debt Service Coverage Ratio calculations are based on amortizing debt service payments.
- (4) With respect to Crossed Loans, the underlying mortgage loans in each Crossed Loan Group are cross-collateralized and cross-defaulted with each other. All Cut-Off Date Balance/Unit, Cut-Off Date LTV, Maturity LTV, UW NCF DSCR and UW NCF DSCR (IO) calculations presented are based on the aggregate indebtedness of the underlying mortgage loans in each Crossed Loan Group and the aggregate Cut-Off Date Loan Amount, Maturity Balance, Total Units, Appraised Value, Monthly Debt Service Amount (Amortizing) and UW NCF of all mortgaged real properties securing the underlying mortgage loans in each Crossed Loan Group.
- (5) The related groups of underlying mortgage loans were made to separate borrowers under common ownership.

For discussion of the risks associated with underlying mortgage loans made to borrowers under common ownership, see "Risk Factors—Risks Related to the Underlying Mortgage Loans" in this Information Circular.
- (6) With respect to the Fixed underlying mortgage loans, the Gross Interest Rate is fixed throughout the term of the underlying mortgage loan. With respect to the Hybrid ARM underlying mortgage loans, following their initial maturity date an extension period is available for twelve calendar months. With respect to the Hybrid ARM underlying mortgage loans, the Gross Interest Rate is the initial fixed interest rate until the end of the Loan Term (Original Fixed Rate) and thereafter, the interest rate will be based on the 1-Month LIBOR. For each interest accrual period, LIBOR is determined on the first day preceding the beginning of such interest accrual period for which LIBOR has been released by the IBA. If the related extension period becomes effective, the monthly installment of principal and interest payable shall be calculated so the unpaid principal balance of the related Note is fully amortized in equal monthly payments paid on the first day of each calendar month over the remaining amortization period.
- (7) With respect to Hybrid ARM underlying mortgage loans, Maturity Balance (After Fixed Rate Period) is the unpaid principal balance as of the initial maturity date prior to the extension period. The Maturity LTV is calculated based on Maturity Balance (After Fixed Rate Period).
- (8) The Administration Fee Rate includes the master servicing fee rate, the sub-servicing fee rate, the trustee fee rate, the master servicer surveillance fee rate, the special servicer surveillance fee rate, the certificate administrator fee rate and the CREFC® Intellectual Property Royalty License Fee Rate applicable to each underlying mortgage loan.
- (9) Monthly Debt Service Amount (Amortizing) shown for underlying mortgage loans with partial interest only periods reflect such amounts payable after the expiration of the applicable interest only period. Monthly Debt Service Amount (Amortizing) shown for full-term interest only underlying mortgage loans is based on the monthly interest only payment amount.
- (10) Prepayment Provision is shown from the respective underlying mortgage loan origination date.
- (11) Initial Escrow Balances are as of the related underlying mortgage loan closing date, not as of the Cut-off Date.
- (12) With respect to Tax and Insurance Escrow (Monthly), springing Tax and Insurance Escrow (Monthly) commences upon (i) borrower does not timely pay any of the impositions, (ii) if borrower fails to provide timely proof to lender of such payment or (iii) event of default.
- (13) With respect to Replacement Reserve (Monthly), springing Replacement Reserve (Monthly) commences upon conditions defined in the Replacement Reserve Agreement.
- (14) With respect to Future Supplemental Financing Description, Future Supplemental Financing is subject to the Freddie Mac standards applicable at the time under the Supplemental Mortgage Program.
- (15) With respect to the underlying mortgage loans identified as "Homecoming At Terra Vista," "Homecoming At Terra Vista III," "Homecoming At Terra Vista (Second Lien)," and "Homecoming At Terra Vista Ph II" historical cashflows were provided on a crossed pool basis and allocated pro rata by UW NCF.
- (16) With respect to Appraised Values for the underlying mortgage loans identified as "Horizon Ridge Park," "Horizon Ridge Park (Second Lien)", and "Garden Oaks Apartments" the Internally Determined Value has been provided. Internally Determined Value means for any mortgaged real property securing an underlying mortgage loan in the issuing entity, the "as-is" value estimate reflected in the internal valuation was prepared by the mortgage loan seller at the time of origination. For discussion of internal valuations, see "Description of the Underlying Mortgage Loans—Underwriting Matters—Appraisals and Market Studies" in this Information Circular.
- (17) With respect to Other Reserve for the underlying mortgage loan identified as "Lakeside Apartments (Second Lien)," it was reported by the mortgage loan servicer as a Letter of Credit in lieu of depositing cash at origination due to rental achievement requirements not being met.
- (18) With respect to the underlying mortgage loan identified as "Fountain Park," the related borrower made a partial principal pay down of \$174,137.81 on December 1, 2013. The balance of \$8,000,000 was used to calculate Monthly Debt Service Amount (Amortizing) assuming an Amortization Term (Original) of 360 months.

EXHIBIT A-2

CERTAIN INFORMATION REGARDING EACH LOAN GROUP

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Stratifications of the Fixed Loan Group Underlying Mortgage Loans

Five Largest Underlying Mortgage Loans or groups of Crossed Underlying Mortgage Loans

Loan Name	Number of Mortgaged Properties	Property Sub-Type	Location	Cut-off Date Principal Balance	% of Initial Mortgage Loan Group Balance	Underwritten DSCR	Cut-off Date LTV Ratio	Mortgage Rate
Retreat At Lake Tamaha Pool	2	Student	Tuscaloosa, AL	\$48,361,819	19.8%	1.35x	60.0%	5.797%
Waterford Village (First Lien / Second Lien)	1	Garden	Bridgewater, MA	35,269,303	14.4	1.34x	54.8%	6.530%
Emeritus Pool	3	Assisted Living	Various	25,496,075	10.4	1.77x	48.8%	5.290%
Lakeside Apartments (First Lien / Second Lien)	1	Garden	Lisle, IL	25,089,593	10.3	1.11x	51.7%	6.756%
Brookdale Pool	2	Various	Various	16,063,936	6.6	1.45x	63.5%	6.400%
Total / Wtd. Average:	9			\$150,280,725	61.5%	1.39x	55.9%	6.108%

Fixed Loan Group Cut-off Date Principal Balances

Range of Cut-off Date Balances	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Cut-off Date Mortgage Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
\$914,911 - \$4,999,999	4	\$10,770,529	4.4%	1.55x	56.0%	5.104%
\$5,000,000 - \$9,999,999	11	85,137,313	34.8	1.45x	55.2%	5.924%
\$10,000,000 - \$14,999,999	5	58,147,535	23.8	1.79x	52.8%	6.008%
\$15,000,000 - \$19,999,999	1	17,325,563	7.1	1.11x	51.7%	7.140%
\$20,000,000 - \$24,789,285	3	73,132,894	29.9	1.35x	58.2%	6.008%
Total / Wtd. Average:	24	\$244,513,834	100.0%	1.48x	55.3%	6.019%

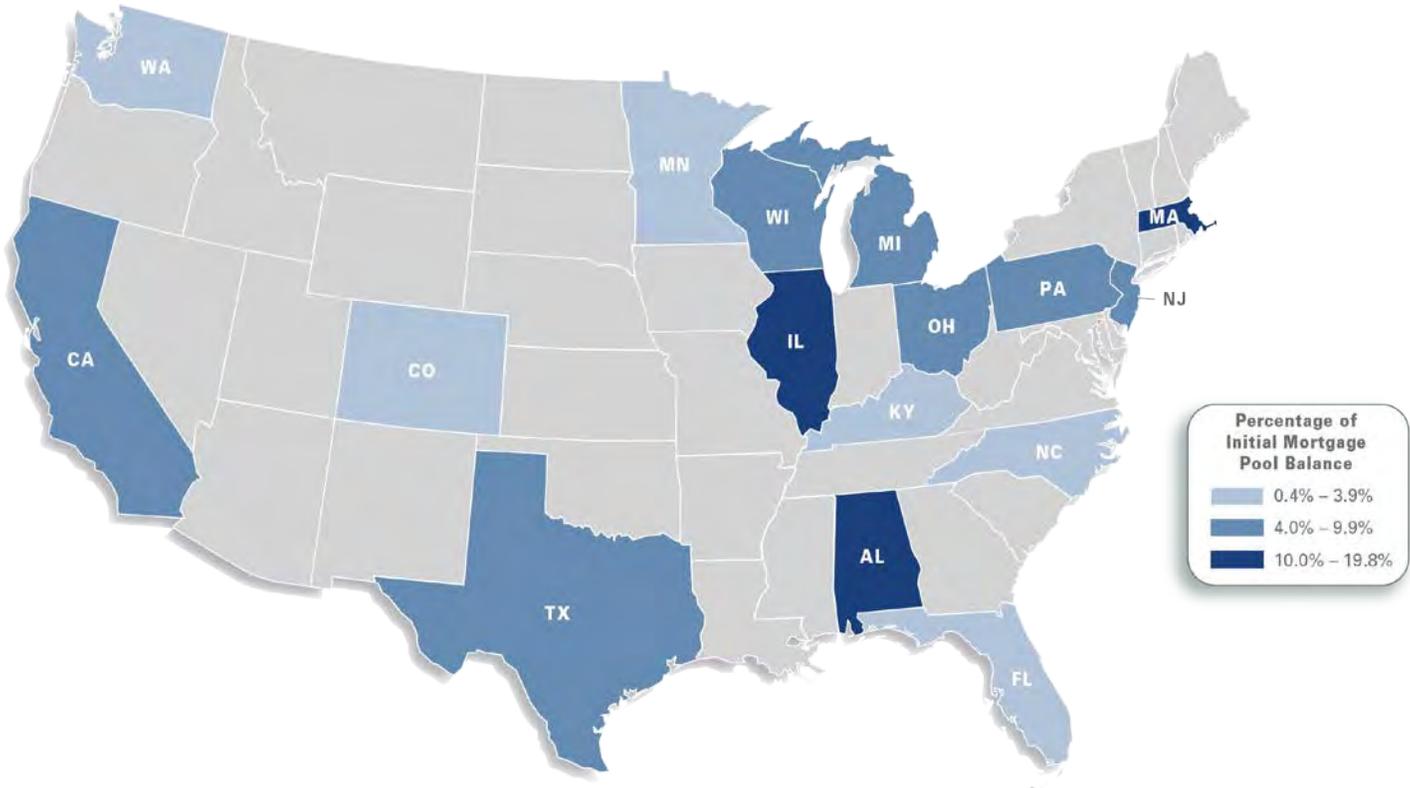
Fixed Loan Group Underwritten Debt Service Coverage Ratios

Range of Underwritten DSCRs	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Cut-off Date Mortgage Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
1.11x - 1.24x	3	\$34,163,715	14.0%	1.14x	51.4%	6.826%
1.25x - 1.49x	13	142,436,733	58.3	1.37x	59.1%	6.034%
1.50x - 1.74x	3	27,469,706	11.2	1.64x	55.2%	5.853%
1.75x - 2.61x	5	40,443,680	16.5	2.05x	45.5%	5.401%
Total / Wtd. Average:	24	\$244,513,834	100.0%	1.48x	55.3%	6.019%

Fixed Loan Group Geographic Distribution

Property Location	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Cut-off Date Mortgage Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Alabama	2	\$48,361,819	19.8%	1.35x	60.0%	5.797%
Massachusetts	1	35,269,303	14.4	1.34x	54.8%	6.530%
Illinois	2	34,163,715	14.0	1.14x	51.4%	6.826%
Wisconsin	3	17,883,047	7.3	1.55x	54.9%	5.072%
California	2	16,100,886	6.6	1.53x	48.6%	6.211%
<i>Northern California</i>	1	7,600,886	3.1	1.32x	48.1%	6.190%
<i>Southern California</i>	1	8,500,000	3.5	1.72x	49.0%	6.230%
Pennsylvania	1	13,500,000	5.5	2.61x	39.0%	5.650%
Texas	2	13,212,219	5.4	1.45x	65.4%	6.020%
Ohio	1	12,592,536	5.2	1.77x	48.8%	5.290%
New Jersey	1	11,072,465	4.5	1.55x	62.2%	6.150%
Michigan	1	10,484,306	4.3	1.45x	63.5%	6.400%
Colorado	1	8,853,407	3.6	1.77x	48.8%	5.290%
Washington	1	8,117,578	3.3	1.39x	60.6%	6.080%
Florida	1	5,579,630	2.3	1.45x	63.5%	6.400%
Minnesota	1	4,357,881	1.8	1.31x	65.9%	4.960%
Kentucky	1	4,050,132	1.7	1.77x	48.8%	5.290%
North Carolina	1	914,911	0.4	1.40x	54.3%	5.100%
Total / Wtd. Average:	22	\$244,513,834	100.0%	1.48x	55.3%	6.019%

Collateral Locations



Fixed Loan Group Cut-off Date Loan-to-Value Ratios

Range of Cut-off Date LTV Ratios	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Cut-off Date Mortgage Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
39.0% - 39.9%	1	\$13,500,000	5.5%	2.61x	39.0%	5.650%
40.0% - 49.9%	6	43,044,566	17.6	1.68x	48.7%	5.625%
50.0% - 59.9%	8	86,783,370	35.5	1.30x	53.6%	6.356%
60.0% - 65.9%	9	101,185,898	41.4	1.40x	61.8%	5.947%
Total / Wtd. Average:	24	\$244,513,834	100.0%	1.48x	55.3%	6.019%

Fixed Loan Group Maturity Date Loan-to-Value Ratios

Range of Maturity Date LTV Ratios	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Cut-off Date Mortgage Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Maturity Date LTV Ratio	Weighted Average Mortgage Rate
39.0% - 39.9%	1	\$13,500,000	5.5%	2.61x	39.0%	5.650%
40.0% - 49.9%	12	120,374,825	49.2	1.43x	47.5%	6.192%
50.0% - 59.9%	5	65,932,508	27.0	1.36x	58.4%	5.734%
60.0% - 62.5%	6	44,706,501	18.3	1.46x	61.2%	6.085%
Total / Wtd. Average:	24	\$244,513,834	100.0%	1.48x	52.5%	6.019%

Fixed Loan Group Mortgage Rates

Range of Mortgage Rates	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Cut-off Date Mortgage Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
4.960% - 4.999%	1	\$4,357,881	1.8%	1.31x	65.9%	4.960%
5.000% - 5.999%	10	90,347,348	36.9	1.68x	51.9%	5.296%
6.000% - 6.499%	9	89,338,160	36.5	1.44x	58.3%	6.255%
6.500% - 6.999%	2	34,070,761	13.9	1.35x	58.4%	6.617%
7.000% - 7.140%	2	26,399,685	10.8	1.15x	51.3%	7.099%
Total / Wtd. Average:	24	\$244,513,834	100.0%	1.48x	55.3%	6.019%

Fixed Loan Group Original Term to Maturity

Original Term to Maturity (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Cut-off Date Mortgage Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
66 - 119	4	\$31,509,683	12.9%	1.36x	60.1%	5.069%
120 - 159	13	141,304,110	57.8	1.48x	57.1%	6.172%
160 - 180	7	71,700,042	29.3	1.52x	49.7%	6.136%
Total / Wtd. Average:	24	\$244,513,834	100.0%	1.48x	55.3%	6.019%

Fixed Loan Group Remaining Term to Maturity

Remaining Term to Maturity (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Cut-off Date Mortgage Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
11 - 15	3	\$59,434,284	24.3%	1.39x	60.4%	5.863%
16 - 19	1	8,117,578	3.3	1.39x	60.6%	6.080%
20 - 29	6	41,914,288	17.1	1.53x	57.3%	5.818%
30 - 39	10	87,819,614	35.9	1.61x	50.8%	6.048%
40 - 55	4	47,228,070	19.3	1.33x	54.7%	6.331%
Total / Wtd. Average:	24	\$244,513,834	100.0%	1.48x	55.3%	6.019%

Fixed Loan Group Original Amortization Term

Original Amortization Term (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Cut-off Date Mortgage Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Interest Only	2	\$22,000,000	9.0%	2.27x	42.9%	5.874%
360	22	222,513,834	91.0	1.40x	56.6%	6.034%
Total / Wtd. Average:	24	\$244,513,834	100.0%	1.48x	55.3%	6.019%

Fixed Loan Group Remaining Amortization Term

Remaining Amortization Term (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Cut-off Date Mortgage Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Interest Only	2	\$22,000,000	9.0%	2.27x	42.9%	5.874%
220 - 249	3	34,000,571	13.9	1.19x	50.6%	6.896%
250 - 299	17	182,707,777	74.7	1.44x	57.5%	5.907%
300 - 334	2	5,805,486	2.4	1.42x	61.3%	4.975%
Total / Wtd. Average:	24	\$244,513,834	100.0%	1.48x	55.3%	6.019%

Fixed Loan Group Pool Seasoning

Seasoning (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Cut-off Date Mortgage Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
26 - 79	3	\$6,720,397	2.7%	1.42x	60.3%	4.992%
80 - 99	9	88,061,515	36.0	1.54x	57.1%	5.636%
100 - 119	5	78,031,880	31.9	1.38x	58.0%	6.432%
120 - 149	5	55,264,601	22.6	1.52x	47.9%	6.451%
150 - 160	2	16,435,442	6.7	1.53x	55.6%	5.077%
Total / Wtd. Average:	24	\$244,513,834	100.0%	1.48x	55.3%	6.019%

Fixed Loan Group Amortization Type

Amortization Type	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Cut-off Date Mortgage Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Balloon	18	\$187,241,898	76.6%	1.40x	56.5%	6.116%
Partial IO	4	35,271,937	14.4	1.44x	56.8%	5.595%
Interest Only	2	22,000,000	9.0	2.27x	42.9%	5.874%
Total / Wtd. Average:	24	\$244,513,834	100.0%	1.48x	55.3%	6.019%

Fixed Loan Group Loan Purpose

Loan Purpose	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Cut-off Date Mortgage Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Refinance	16	\$195,246,496	79.9%	1.50x	54.2%	6.011%
Supplemental	5	24,982,654	10.2	1.29x	55.3%	6.030%
Acquisition	3	24,284,684	9.9	1.50x	63.9%	6.079%
Total / Wtd. Average:	24	\$244,513,834	100.0%	1.48x	55.3%	6.019%

Fixed Loan Group Prepayment Protection

Prepayment Protection	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Cut-off Date Mortgage Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Greater of Yield Maintenance or 1%	5	\$41,989,700	17.2%	1.35x	55.7%	6.284%
Greater of Yield Maintenance or 1%, then 1% Penalty	18	189,024,134	77.3	1.43x	56.4%	5.987%
Greater of Yield Maintenance or 1%, then 5%, 4%, 3%, 2%, 1% Penalty	1	13,500,000	5.5	2.61x	39.0%	5.650%
Total / Wtd. Average:	24	\$244,513,834	100.0%	1.48x	55.3%	6.019%

Fixed Loan Group Property Sub-Types

Mortgage Pool Property Sub-Types	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Cut-off Date Mortgage Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Garden	11	\$116,807,320	47.8%	1.34x	53.8%	6.249%
Student	3	61,861,819	25.3	1.62x	55.4%	5.765%
Assisted Living	7	55,360,389	22.6	1.62x	56.9%	5.748%
Independent Living	1	10,484,306	4.3	1.45x	63.5%	6.400%
Total / Wtd. Average:	22	\$244,513,834	100.0%	1.48x	55.3%	6.019%

Fixed Loan Group Current Occupancy

	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Cut-off Date Mortgage Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Current Occupancy						
75.5% - 89.9%	7	\$60,518,306	24.8%	1.84x	52.0%	5.731%
90.0% - 94.9%	6	78,047,746	31.9	1.38x	58.6%	5.962%
95.0% - 99.6%	9	105,947,783	43.3	1.35x	54.8%	6.227%
Total / Wtd. Average:	22	\$244,513,834	100.0%	1.48x	55.3%	6.019%

Fixed Loan Group Year Built / Renovated

	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Cut-off Date Mortgage Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Most Recent Year Built / Renovated						
1970 - 1989	8	\$109,009,615	44.6%	1.44x	52.5%	6.310%
1990 - 1999	8	61,703,042	25.2	1.59x	56.7%	5.801%
2000 - 2009	4	71,438,661	29.2	1.44x	58.5%	5.796%
2010 - 2015	2	2,362,516	1.0	1.62x	50.1%	5.051%
Total / Wtd. Average:	22	\$244,513,834	100.0%	1.48x	55.3%	6.019%

Stratifications of the Hybrid ARM Loan Group Underlying Mortgage Loans

Five Largest Underlying Mortgage Loans or groups of Crossed Underlying Mortgage Loans

Loan Name	Number of Mortgaged Properties	Property Sub-Type	Location	Cut-off Date Principal Balance	% of Initial Mortgage Loan Group Balance	Underwritten DSCR	Cut-off Date LTV Ratio	Mortgage Rate
Homecoming At Terra Vista Pool	3	Garden	Rancho Cucamonga, CA	\$76,685,506	17.4%	1.20x	46.6%	5.433%
Merrifield At Dunn Loring Station	1	Garden	Vienna, VA	37,291,122	8.5	1.77x	38.6%	5.540%
Hudson View Park (First Lien / Second Lien)	1	Garden	Beacon, NY	32,591,145	7.4	1.41x	40.4%	5.429%
Horizon Ridge Park (First Lien / Second Lien)	1	Garden	Henderson, NV	27,542,819	6.3	0.44x	45.7%	6.423%
12Fifty5 On University Apartments	1	Student	Tempe, AZ	23,615,098	5.4	1.30x	58.0%	6.500%
Total / Wtd. Average:	7			\$197,725,690	44.9%	1.25x	45.3%	5.718%

Hybrid ARM Loan Group Cut-off Date Principal Balances

Range of Cut-off Date Balances	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Cut-off Date Mortgage Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
\$3,336,026 - \$9,999,999	22	\$157,986,629	35.9%	1.38x	51.0%	5.831%
\$10,000,000 - \$14,999,999	6	68,012,267	15.4	2.22x	52.0%	5.701%
\$15,000,000 - \$19,999,999	3	54,893,358	12.5	0.99x	60.1%	6.038%
\$20,000,000 - \$29,999,999	3	68,599,319	15.6	1.40x	48.7%	5.807%
\$30,000,000 - \$53,677,619	2	90,968,741	20.7	1.43x	43.3%	5.351%
Total / Wtd. Average:	36	\$440,460,314	100.0%	1.48x	50.4%	5.734%

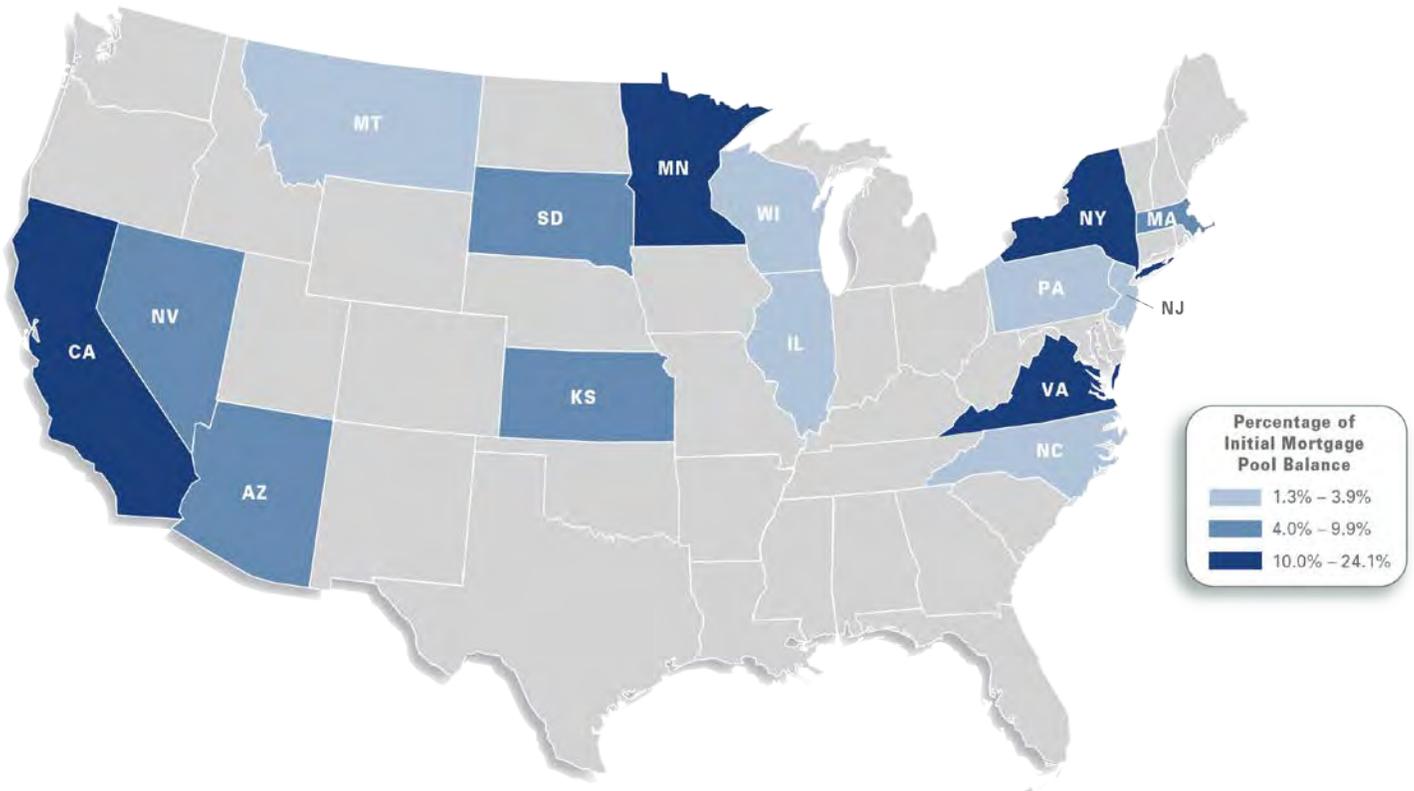
Hybrid ARM Loan Group Underwritten Debt Service Coverage Ratios

Range of Underwritten DSCRs	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Cut-off Date Mortgage Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
0.44x - 1.24x	11	\$149,124,956	33.9%	1.05x	51.2%	5.711%
1.25x - 1.49x	18	188,812,872	42.9	1.33x	56.3%	5.810%
1.50x - 1.74x	3	33,223,784	7.5	1.51x	49.1%	5.715%
1.75x - 6.52x	4	69,298,702	15.7	2.78x	33.1%	5.586%
Total / Wtd. Average:	36	\$440,460,314	100.0%	1.48x	50.4%	5.734%

Hybrid ARM Loan Group Geographic Distribution

Property Location	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Cut-off Date Mortgage Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
California	5	\$106,201,417	24.1%	1.21x	50.4%	5.483%
Northern California	1	6,877,666	1.6	1.25x	57.9%	5.710%
Southern California	4	99,323,750	22.5	1.21x	49.9%	5.467%
Minnesota	6	58,551,661	13.3	1.22x	61.9%	5.610%
Virginia	4	57,252,170	13.0	1.83x	39.6%	5.703%
New York	2	45,591,145	10.4	2.87x	33.6%	5.464%
Kansas	3	28,281,274	6.4	1.35x	57.2%	5.618%
Nevada	1	27,542,819	6.3	0.44x	45.7%	6.423%
Massachusetts	2	27,342,290	6.2	1.50x	49.1%	5.785%
Arizona	1	23,615,098	5.4	1.30x	58.0%	6.500%
South Dakota	1	17,725,387	4.0	1.25x	73.3%	6.190%
Wisconsin	2	15,658,994	3.6	1.67x	48.0%	5.490%
North Carolina	1	8,387,168	1.9	1.40x	54.3%	5.750%
New Jersey	1	6,448,210	1.5	1.41x	41.9%	6.070%
Montana	1	6,134,271	1.4	1.22x	68.2%	6.500%
Illinois	1	6,052,336	1.4	1.22x	50.5%	5.930%
Pennsylvania	1	5,676,075	1.3	1.38x	55.3%	5.810%
Total / Wtd. Average:	32	\$440,460,314	100.0%	1.48x	50.4%	5.734%

Collateral Locations



Hybrid ARM Loan Group Cut-off Date Loan-to-Value Ratios

Range of Cut-off Date LTV Ratios	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Cut-off Date Mortgage Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
16.4% - 29.9%	2	\$22,230,080	5.0%	4.92x	17.7%	5.679%
30.0% - 39.9%	1	37,291,122	8.5	1.77x	38.6%	5.540%
40.0% - 49.9%	14	197,398,611	44.8	1.22x	45.3%	5.625%
50.0% - 59.9%	8	73,766,422	16.7	1.31x	56.7%	6.020%
60.0% - 73.3%	11	109,774,080	24.9	1.26x	65.7%	5.815%
Total / Wtd. Average:	36	\$440,460,314	100.0%	1.48x	50.4%	5.734%

Hybrid ARM Loan Group Maturity Date Loan-to-Value Ratios

Range of Maturity Date LTV Ratios	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Cut-off Date Mortgage Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Maturity Date LTV Ratio	Weighted Average Mortgage Rate
16.4% - 29.9%	2	\$22,230,080	5.0%	4.92x	17.4%	5.679%
30.0% - 39.9%	4	79,396,478	18.0	1.56x	37.9%	5.431%
40.0% - 49.9%	12	161,345,591	36.6	1.17x	43.5%	5.712%
50.0% - 59.9%	9	90,352,330	20.5	1.30x	56.8%	5.917%
60.0% - 71.6%	9	87,135,835	19.8	1.26x	64.7%	5.874%
Total / Wtd. Average:	36	\$440,460,314	100.0%	1.48x	48.1%	5.734%

Hybrid ARM Loan Group Mortgage Rates

Range of Mortgage Rates	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Cut-off Date Mortgage Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
5.010% - 5.499%	7	\$132,759,298	30.1%	1.27x	49.9%	5.280%
5.500% - 5.999%	16	180,896,015	41.1	1.88x	47.5%	5.690%
6.000% - 6.500%	13	126,805,001	28.8	1.11x	54.9%	6.272%
Total / Wtd. Average:	36	\$440,460,314	100.0%	1.48x	50.4%	5.734%

Hybrid ARM Loan Group Original Term to Maturity

Original Term to Maturity (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Cut-off Date Mortgage Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
132 - 159	15	\$160,700,197	36.5%	1.50x	53.1%	5.986%
160 - 192	21	279,760,117	63.5	1.46x	48.8%	5.589%
Total / Wtd. Average:	36	\$440,460,314	100.0%	1.48x	50.4%	5.734%

Hybrid ARM Loan Group Remaining Term to Maturity

Remaining Term to Maturity (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Cut-off Date Mortgage Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
13 - 15	4	\$24,792,814	5.6%	1.34x	58.9%	6.054%
16 - 19	4	48,830,371	11.1	1.35x	58.3%	6.223%
20 - 29	8	71,415,597	16.2	1.30x	61.4%	5.850%
30 - 39	16	245,857,899	55.8	1.42x	46.5%	5.509%
40 - 52	4	49,563,633	11.3	2.19x	41.7%	6.041%
Total / Wtd. Average:	36	\$440,460,314	100.0%	1.48x	50.4%	5.734%

Hybrid ARM Loan Group Original Amortization Term

Original Amortization Term (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Cut-off Date Mortgage Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Interest Only	1	\$13,000,000	3.0%	6.52x	16.4%	5.550%
300	1	9,514,211	2.2	1.28x	43.2%	5.010%
360	34	417,946,103	94.9	1.32x	51.6%	5.756%
Total / Wtd. Average:	36	\$440,460,314	100.0%	1.48x	50.4%	5.734%

Hybrid ARM Loan Group Remaining Amortization Term

Remaining Amortization Term (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Cut-off Date Mortgage Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Interest Only	1	\$13,000,000	3.0%	6.52x	16.4%	5.550%
141 - 149	1	9,514,211	2.2	1.28x	43.2%	5.010%
150 - 199	2	24,978,293	5.7	1.28x	59.9%	5.555%
200 - 249	19	231,064,735	52.5	1.24x	49.9%	5.834%
250 - 299	11	146,020,772	33.2	1.42x	53.0%	5.662%
300 - 339	2	15,882,303	3.6	1.67x	49.9%	5.808%
Total / Wtd. Average:	36	\$440,460,314	100.0%	1.48x	50.4%	5.734%

Hybrid ARM Loan Group Seasoning

Seasoning (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Cut-off Date Mortgage Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
102 - 119	12	\$142,081,755	32.3%	1.45x	55.1%	5.992%
120 - 149	16	147,806,281	33.6	1.68x	47.3%	5.880%
150 - 178	8	150,572,278	34.2	1.31x	48.8%	5.348%
Total / Wtd. Average:	36	\$440,460,314	100.0%	1.48x	50.4%	5.734%

Hybrid ARM Loan Group Amortization Type

Amortization Type	Number of Mortgage Loan	Cut-off Date Principal Balance	% of Cut-off Date Mortgage Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Balloon	26	\$321,966,498	73.1%	1.32x	49.6%	5.762%
Partial IO	9	105,493,816	24.0	1.34x	56.8%	5.672%
Interest Only	1	13,000,000	3.0	6.52x	16.4%	5.550%
Total / Wtd. Average:	36	\$440,460,314	100.0%	1.48x	50.4%	5.734%

Hybrid ARM Loan Group Loan Purpose

Loan Purpose	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Cut-off Date Mortgage Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Refinance	28	\$373,929,707	84.9%	1.54x	49.9%	5.698%
Supplemental	5	34,322,730	7.8	1.05x	46.9%	6.073%
Acquisition	3	32,207,877	7.3	1.15x	59.0%	5.790%
Total / Wtd. Average:	36	\$440,460,314	100.0%	1.48x	50.4%	5.734%

Hybrid ARM Loan Group Prepayment Protection

Prepayment Protection	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Cut-off Date Mortgage Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Greater of Yield Maintenance or 1%	36	\$440,460,314	100.0%	1.48x	50.4%	5.734%
Total / Wtd. Average:	36	\$440,460,314	100.0%	1.48x	50.4%	5.734%

Hybrid ARM Loan Group Property Sub-Types

Mortgage Pool Property Sub-Types	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Cut-off Date Mortgage Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Garden	26	\$362,203,309	82.2%	1.31x	51.2%	5.708%
Student	4	44,019,517	10.0	1.31x	54.9%	6.037%
High Rise	1	21,237,488	4.8	1.50x	47.7%	5.660%
Co-Op	1	13,000,000	3.0	6.52x	16.4%	5.550%
Total / Wtd. Average:	32	\$440,460,314	100.0%	1.48x	50.4%	5.734%

Hybrid ARM Loan Group Current Occupancy

Current Occupancy	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Cut-off Date Mortgage Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
77.8% - 89.9%	2	\$29,749,369	6.8%	1.28x	60.1%	6.500%
90.0% - 94.9%	9	151,605,733	34.4	1.45x	44.6%	5.553%
95.0% - 100.0%	21	259,105,212	58.8	1.52x	52.6%	5.752%
Total / Wtd. Average:	32	\$440,460,314	100.0%	1.48x	50.4%	5.734%

Hybrid ARM Loan Group Year Built / Renovated

Most Recent Year Built / Renovated	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Cut-off Date Mortgage Loan Group Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
1930 - 1989	15	\$155,518,263	35.3%	1.74x	54.4%	5.696%
1990 - 1999	5	62,636,774	14.2	1.63x	44.5%	5.681%
2000 - 2009	10	204,140,608	46.3	1.22x	49.0%	5.787%
2010 - 2015	2	18,164,669	4.1	1.59x	50.6%	5.642%
Total / Wtd. Average:	32	\$440,460,314	100.0%	1.48x	50.4%	5.734%

EXHIBIT A-3

DESCRIPTION OF THE FIVE LARGEST UNDERLYING MORTGAGE LOANS OR GROUPS OF CROSS-COLLATERALIZED UNDERLYING MORTGAGE LOANS IN EACH LOAN GROUP

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Description of the Five Largest Fixed Loan Group Underlying Mortgage Loans or Groups of Crossed Underlying Mortgage Loans

1. Retreat At Lake Tamaha Pool



Original Principal Balance:	\$54,850,000
Cut-off Date Principal Balance:	\$48,361,819
Maturity Date Principal Balance:	\$47,402,102
% of Initial Loan Group Balance:	19.8%
Loan Purpose:	Refinance
Interest Rate:	5.797%
First Payment Date:	Various
Maturity Date:	11/1/2019
Amortization/IO Period	Amortizing 30-year schedule
Call Protection:	YM1%(Various) 1%(3) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	\$37,030
Maturity Date Principal Balance / Unit:	\$36,296
Cut-off Date LTV:	60.0%
Maturity Date LTV:	58.8%
Underwritten / Most Recent DSCR:	1.35x / 1.63x
# of Units:	1,306
Collateral:	Fee Simple
Location:	Tuscaloosa, AL
Property Sub-type:	Student
Year Built / Renovated:	2009 / N/A
Occupancy:	93.9% (6/30/2018)
Underwritten / Most Recent NCF:	\$5,221,214 / \$6,270,805

2. Waterford Village (First Lien / Second Lien)



Original Principal Balance:	\$28,542,367 / \$12,000,000
Cut-off Date Principal Balance:	\$24,771,076 / \$10,498,227
Maturity Date Principal Balance:	\$22,418,234 / \$9,540,465
% of Initial Loan Group Balance:	14.4%
Loan Purpose:	Refinance / Supplemental
Interest Rate:	6.420% / 6.790%
First Payment Date:	2/1/2010
Maturity Date:	9/1/2022
Amortization:	Amortizing 30-year schedule
Call Protection:	YM1%(145) O(7)
Cash Management:	N/A
Cut-off Date Principal Balance / Bed:	\$59,982
Maturity Date Principal Balance / Bed:	\$54,352
Cut-off Date LTV:	54.8%
Maturity Date LTV:	49.6%
Underwritten / Most Recent DSCR:	1.34x / 2.01x
# of Units:	588
Collateral:	Fee Simple
Location:	Bridgewater, MA
Property Sub-type:	Garden
Year Built / Renovated:	1971 / N/A
Occupancy:	98.1% (9/30/2018)
Underwritten / Most Recent NCF:	\$4,141,950 / \$6,195,192

3. Emeritus Pool



Original Principal Balance:	\$28,775,000
Cut-off Date Principal Balance:	\$25,496,075
Maturity Date Principal Balance:	\$23,881,234
% of Initial Loan Group Balance:	10.4%
Loan Purpose:	Refinance
Interest Rate:	5.290%
First Payment Date:	10/1/2011
Maturity Date:	9/1/2021
Amortization:	Amortizing 30-year schedule
Call Protection:	YM1%(113) 1%(3) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	\$97,686
Maturity Date Principal Balance / Unit:	\$91,499
Cut-off Date LTV:	48.8%
Maturity Date LTV:	45.7%
Underwritten / Most Recent DSCR:	1.77x / 1.82x
# of Units:	261
Collateral:	Fee Simple
Location:	Various
Property Sub-type:	Assisted Living
Year Built / Renovated:	Various / N/A
Occupancy:	81.8% (6/30/2018)
Underwritten / Most Recent NCF:	\$3,381,519 / \$3,490,598

4. Lakeside Apartments (First Lien / Second Lien)



Original Principal Balance:	\$20,961,830 / \$9,000,000
Cut-off Date Principal Balance:	\$17,325,563 / \$7,764,029
Maturity Date Principal Balance:	\$15,743,584 / \$7,148,510
% of Initial Loan Group Balance:	10.3%
Loan Purpose:	Refinance / Supplemental
Interest Rate:	6.756%
First Payment Date:	5/1/2007
Maturity Date:	1/1/2022
Amortization:	Various
Call Protection:	YM1%(116) 1%(Various) O(Various)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	\$44,172
Maturity Date Principal Balance / Unit:	\$40,303
Cut-off Date LTV:	51.7%
Maturity Date LTV:	47.2%
Underwritten / Most Recent DSCR:	1.11x / 2.35x
# of Units:	568
Collateral:	Fee Simple
Location:	Lisle, IL
Property Sub-type:	Garden
Year Built / Renovated:	1972 / N/A
Occupancy:	98.4% (12/25/2016)
Underwritten / Most Recent NCF:	\$2,585,629 / \$5,486,894

5. Brookdale Pool



Original Principal Balance:	\$17,850,000
Cut-off Date Principal Balance:	\$16,063,936
Maturity Date Principal Balance:	\$15,317,805
% of Initial Loan Group Balance:	6.6%
Loan Purpose:	Refinance
Interest Rate:	6.400%
First Payment Date:	5/1/2011
Maturity Date:	4/1/2021
Amortization:	Amortizing 30-year schedule
Call Protection:	YM1%(113) 1%(3) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	\$63,746
Maturity Date Principal Balance / Unit:	\$60,785
Cut-off Date LTV:	63.5%
Maturity Date LTV:	60.6%
Underwritten / Most Recent DSCR:	1.45x / 1.78x
# of Units:	252
Collateral:	Fee Simple
Location:	Various
Property Sub-type:	Various
Year Built / Renovated:	Various
Occupancy:	84.1% (Various)
Underwritten / Most Recent NCF:	\$1,936,877 / \$2,380,288



Description of the Five Largest Hybrid ARM Loan Group Underlying Mortgage Loans or Groups of Crossed Underlying Mortgage Loans

1. Homecoming At Terra Vista Pool



Original Principal Balance:	\$100,272,000
Cut-off Date Principal Balance:	\$76,685,506
Maturity Date Principal Balance (After Fixed Rate Period):	\$70,950,311
% of Initial Loan Group Balance:	17.4%
Loan Purpose:	Various
Interest Rate / Margin:	5.433% / L + 2.500%
First Payment Date:	Various
Maturity Date:	1/1/2022
Amortization:	Amortizing 30-year schedule
Call Protection:	YM1%(Various) O(13)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	\$122,305
Maturity Date Principal Balance / Unit:	\$113,158
Cut-off Date LTV:	46.6%
Maturity Date LTV:	43.2%
Underwritten / Most Recent DSCR:	1.20x / 1.37x
of Units:	627
Collateral:	Fee Simple
Location:	Rancho Cucamonga, CA
Property Sub-type:	Garden
Year Built / Renovated:	2006 - 2007 / N/A
Occupancy:	93.9% (10/31/2018)
Underwritten / Most Recent NCF:	\$8,130,478 / \$9,292,619



2. Merrifield At Dunn Loring Station



Original Principal Balance:	\$43,000,000
Cut-off Date Principal Balance:	\$37,291,122
Maturity Date Principal Balance (After Fixed Rate Period):	\$35,969,757
% of Initial Loan Group Balance:	8.5%
Loan Purpose:	Refinance
Interest Rate:	5.540% / L + 3.500%
First Payment Date:	7/1/2010
Maturity Date:	6/1/2021
Amortization:	Amortizing 30-year schedule
Call Protection:	YM1%(119) O(13)
Cash Management:	N/A
Cut-off Date Principal Balance / Bed:	\$52,820
Maturity Date Principal Balance / Bed:	\$50,949
Cut-off Date LTV:	38.6%
Maturity Date LTV:	37.3%
Underwritten / Most Recent DSCR:	1.77x / 1.87x
# of Units:	706
Collateral:	Fee Simple
Location:	Vienna, VA
Property Sub-type:	Garden
Year Built / Renovated:	1968 / 1990
Occupancy:	93.9% (6/30/2018)
Underwritten / Most Recent NCF:	\$5,221,016 / \$5,491,788



3. Hudson View Park (First Lien / Second Lien)



Original Principal Balance:	\$27,500,000 / \$10,000,000
Cut-off Date Principal Balance:	\$23,746,732 / \$8,844,413
Maturity Date Principal Balance (After Fixed Rate Period):	\$22,535,777 / \$8,458,950
% of Initial Loan Group Balance:	7.4%
Loan Purpose:	Refinance / Supplemental
Interest Rate:	5.250% / 5.910% / L + 2.500%
First Payment Date:	1/1/2006 / 1/1/2008
Maturity Date:	12/1/2021
Amortization:	IO(60/36), then amortizing 30-year schedule
Call Protection:	YM1%(Various) O(13)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	\$65,182
Maturity Date Principal Balance / Unit:	\$61,989
Cut-off Date LTV:	40.4%
Maturity Date LTV:	38.4%
Underwritten / Most Recent DSCR:	1.41x / 1.28x
# of Units:	500
Collateral:	Fee Simple
Location:	Beacon, NY
Property Sub-type:	Garden
Year Built / Renovated:	1965 / 2005
Occupancy:	96.6% (11/01/2018)
Underwritten / Most Recent NCF:	\$3,569,201 / \$3,254,599

4. Horizon Ridge Park (First Lien / Second Lien)



Original Principal Balance:	\$22,000,000 / \$12,000,000
Cut-off Date Principal Balance:	\$17,865,753 / \$9,677,065
Maturity Date Principal Balance (After Fixed Rate Period):	\$16,440,032 / \$8,886,263
% of Initial Loan Group Balance:	6.3%
Loan Purpose:	Refinance / Supplemental
Interest Rate:	6.490% / 6.300% / L + 2.500%
First Payment Date:	9/1/2006
Maturity Date:	8/1/2022
Amortization:	Amortizing 30-year schedule
Call Protection:	YM1%(179) O(13)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	\$80,066
Maturity Date Principal Balance / Unit:	\$73,623
Cut-off Date LTV:	45.7%
Maturity Date LTV:	42.0%
Underwritten / Most Recent DSCR:	0.44x / 1.37x
# of Units:	344
Collateral:	Fee Simple
Location:	Henderson, NV
Property Sub-type:	Garden
Year Built / Renovated:	2006 / N/A
Occupancy:	99.1% (6/30/2018)
Underwritten / Most Recent NCF:	\$1,113,077 / \$3,496,014

5. 12Fifty5 On University Apartments



Original Principal Balance:	\$27,247,000
Cut-off Date Principal Balance:	\$23,615,098
Maturity Date Principal Balance (After Fixed Rate Period):	\$23,440,766
% of Initial Loan Group Balance:	5.4%
Loan Purpose:	Refinance
Interest Rate:	6.500% / L + 2.500%
First Payment Date:	5/1/2009
Maturity Date:	4/1/2020
Amortization:	Amortizing 30-year schedule
Call Protection:	YM1%(119) O(13)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	\$31,237
Maturity Date Principal Balance / Unit:	\$31,006
Cut-off Date LTV:	58.0%
Maturity Date LTV:	57.6%
Underwritten / Most Recent DSCR:	1.30x / 1.93x
# of Units:	756
Collateral:	Fee Simple
Location:	Tempe, AZ
Property Sub-type:	Student
Year Built / Renovated:	1986 / 2007
Occupancy:	77.8% (6/25/2018)
Underwritten / Most Recent NCF:	\$2,686,662 / \$3,985,266



EXHIBIT B

FORM OF CERTIFICATE ADMINISTRATOR'S STATEMENT TO CERTIFICATEHOLDERS

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Payment Date: 1/25/19
Record Date: 12/31/18

DISTRIBUTION DATE STATEMENT
Table of Contents

STATEMENT SECTIONS	PAGE(s)
Certificate Distribution Detail	2
Certificate Factor Detail	3
Reconciliation Detail	4
Other Required Information	5
Cash Reconciliation Detail	6
Current Mortgage Loan and Property Stratification Tables	7-12
Mortgage Loan Detail	13
NOI Detail	14
Principal Prepayment Detail	15
Historical Detail	16
Delinquency Loan Detail	17
Specially Serviced Loan Detail	18-19
Advance Summary	20
Unreimbursed Indemnification Expenses	20
Modified Loan Detail	21
Historical Liquidated Loan Detail	22
Historical Bond/Collateral Loss Reconciliation Detail	23
Interest Shortfall Reconciliation Detail	24-25

Depositor

Credit Suisse First Boston Mortgage Securities Corp.
 11 Madison Avenue, 4th Floor
 New York, NY 10010
 Contact: General Information Number
 Phone Number: (212) 325-2000

Master Servicer

Federal Home Loan Mortgage Corporation
 8100 Jones Branch Drive
 Mail Stop B4G
 McLean, VA 22102-3110
 Contact: Leanne Spies
 Phone Number: (703) 714-2741

Special Servicer

Federal Home Loan Mortgage Corporation
 8100 Jones Branch Drive
 Mail Stop B4G
 McLean, VA 22102-3110
 Contact: Leanne Spies
 Phone Number: (703) 714-2741

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Certificate Distribution Detail

Class	CUSIP	Pass-Through Rate	Original Balance	Beginning Balance	Principal Distribution	Interest Distribution	Prepayment Premium	Realized Loss/ Additional Trust Fund Expenses	Total Distribution	Ending Balance	Current Subordination Level (1)
A		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AH		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Totals			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Class	CUSIP	Pass-Through Rate	Original Notional Amount	Beginning Notional Amount	Interest Distribution	Prepayment Premium	Total Distribution	Ending Notional Amount
X		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00
XH		0.000000%	0.00	0.00	0.00	0.00	0.00	0.00

(1) Calculated by taking (A) the sum of the ending certificate balance of all classes less (B) the sum of (i) the ending balance of the designated class and (ii) the ending certificate balance of all classes which are not subordinate to the designated class and dividing the result by (A).



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Payment Date: 1/25/19
Record Date: 12/31/18

Certificate Factor Detail

Class	CUSIP	Beginning Balance	Principal Distribution	Interest Distribution	Prepayment Premium	Realized Loss/ Additional Trust Fund Expenses	Ending Balance
A		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
AH		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
R		0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000

Class	CUSIP	Beginning Notional Amount	Interest Distribution	Prepayment Premium	Ending Notional Amount
X		0.00000000	0.00000000	0.00000000	0.00000000
XH		0.00000000	0.00000000	0.00000000	0.00000000



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Record Date: 12/31/18

Reconciliation Detail

Principal Reconciliation

Loan Group	Stated Beginning Principal Balance	Unpaid Beginning Principal Balance	Scheduled Principal	Unscheduled Principal	Principal Adjustments	Realized Loss	Stated Ending Principal Balance	Unpaid Ending Principal Balance	Current Principal Distribution Amount
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Certificate Interest Reconciliation

Class	Accrued Certificate Interest	Net Aggregate Prepayment Interest Shortfall	Distributable Certificate Interest	Distributable Certificate Interest Adjustment	Additional Trust Fund Expenses	Interest Distribution	Remaining Unpaid Distributable Certificate Interest
A	0.00	0.00	0.00	0.00	0.00	0.00	0.00
X	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AH	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XH	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Totals	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Guarantor Reimbursement Amounts

Prior Cumulative Total	Guarantor Reimbursement Amounts	Payback of Guarantor Reimbursement Amounts	Accrued Interest on Guarantor Reimbursement Amounts	Cumulative Total
0.00	0.00	0.00	0.00	0.00

Guarantor Timing Reimbursement Amounts

Prior Cumulative Total	Guarantor Timing Reimbursement Amounts	Payback of Guarantor Timing Reimbursement Amounts	Accrued Interest on Guarantor Timing Reimbursement Amounts	Cumulative Total
0.00	0.00	0.00	0.00	0.00



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Payment Date: 1/25/19
Record Date: 12/31/18

Cash Reconciliation Detail

Total Funds Collected		Total Funds Distributed	
Interest:		Fees:	
Interest paid or advanced	0.00	Master Servicing Fee - Federal Home Loan Mortgage Corp.	0.00
Interest reductions due to Non-Recoverability Determinations	0.00	Trustee Fee - Wilmington Trust, N.A.	0.00
Interest Adjustments	0.00	Certificate Administrator Fee - Wells Fargo Bank, N.A.	0.00
Deferred Interest	0.00	Guarantee Fee - Federal Home Loan Mortgage Corp.	0.00
Net Prepayment Interest Shortfall	0.00	CREFC® Intellectual Property Royalty License Fee	0.00
Net Prepayment Interest Excess	0.00	Master Servicer Surveillance Fee - Federal Home Loan Mortgage Corp.	0.00
Extension Interest	0.00	Special Servicer Surveillance Fee - Federal Home Loan Mortgage Corp.	0.00
Interest Reserve Withdrawal	0.00		
Total Interest Collected	<u>0.00</u>	Total Fees	<u>0.00</u>
Principal:		Additional Trust Fund Expenses:	
Scheduled Principal	0.00	Reimbursement for Interest on Advances	0.00
Unscheduled Principal	0.00	ASER Amount	0.00
Principal Prepayments	0.00	Special Servicing Fee	0.00
Collection of Principal after Maturity Date	0.00	Attorney Fees & Expenses	0.00
Recoveries from Liquidation and Insurance Proceeds	0.00	Bankruptcy Expenses	0.00
Excess of Prior Principal Amounts paid	0.00	Taxes Imposed on Trust Fund	0.00
Curtailments	0.00	Non-Recoverable Advances	0.00
Negative Amortization	0.00	Indemnification Expenses	0.00
Principal Adjustments	0.00	Other Expenses	0.00
Total Principal Collected	<u>0.00</u>	Total Additional Trust Fund Expenses	<u>0.00</u>
Other:		Interest Reserve Deposit	
Prepayment Penalties/Yield Maintenance	0.00		0.00
Exit Fees	0.00	Payments to Certificateholders & Others:	
Extension Fees	0.00	Interest Distribution	0.00
Deficiency Amounts	0.00	Principal Distribution	0.00
Total Other Collected	<u>0.00</u>	Prepayment Penalties/Yield Maintenance	0.00
Total Funds Collected	<u><u>0.00</u></u>	Payments to Guarantor	0.00
		Total Payments to Certificateholders & Others	<u>0.00</u>
		Total Funds Distributed	<u><u>0.00</u></u>



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Record Date: 12/31/18

Current Mortgage Loan and Property Stratification Tables
Aggregate Pool

Debt Service Coverage Ratio

Debt Service Coverage Ratio	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

Property Type (3)

Property Type	# of Props.	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

Note Rate

Note Rate	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

Seasoning

Seasoning	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

See footnotes on last page of this section.



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Payment Date: 1/25/19
Record Date: 12/31/18

Current Mortgage Loan and Property Stratification Tables

Aggregate Pool

Anticipated Remaining Term (ARD and Balloon Loans)

Anticipated Remaining Term (2)	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

Remaining Stated Term (Fully Amortizing Loans)

Remaining Stated Term	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

Remaining Amortization Term (ARD and Balloon Loans)

Remaining Amortization Term	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

Age of Most Recent Financial Information

Age of Most Recent Financial Information	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

(1) Debt Service Coverage Ratios are updated periodically as new financial information becomes available from borrowers on an asset level. In all cases the most recent DSCR provided by the Master Servicer is used. To the extent that no DSCR is provided by the Master Servicer, information from the offering document is used. The debt service coverage ratio information was provided to the Certificate Administrator by the Master Servicer and the Certificate Administrator has not independently confirmed the accuracy of such information.

(2) Anticipated Remaining Term and WAM are each calculated based upon the term from the current month to the earlier of the Anticipated Repayment Date, if applicable, and the maturity date.

(3) The Scheduled Balance Totals reflect the aggregate balances of all pooled loans as reported in the CREFC® Loan Periodic Update File. To the extent that the Scheduled Balance Total figure for the "State" and "Property" stratification tables is not equal to the sum of the scheduled balance figures for each state or property, the difference is explained by loans that have been modified into a split-loan structure. The "State" and "Property" stratification tables do not include the balance of the subordinate note (sometimes called the B-piece or a "hope note") of a loan that has been modified into a split-loan structure. Rather, the scheduled balance for each state or property only reflects the balance of the senior note (sometimes called the A-piece) of a loan that has been modified into a split-loan structure.



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Record Date: 12/31/18

Current Mortgage Loan and Property Stratification Tables

Group

Debt Service Coverage Ratio

Debt Service Coverage Ratio	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

Property Type (3)

Property Type	# of Props.	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

Note Rate

Note Rate	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

Seasoning

Seasoning	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

See footnotes on last page of this section.



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Record Date: 12/31/18

Current Mortgage Loan and Property Stratification Tables

Group

Anticipated Remaining Term (ARD and Balloon Loans)

Anticipated Remaining Term (2)	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

Remaining Stated Term (Fully Amortizing Loans)

Remaining Stated Term	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

Remaining Amortization Term (ARD and Balloon Loans)

Remaining Amortization Term	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

Age of Most Recent Financial Information

Age of Most Recent Financial Information	# of loans	Scheduled Balance	% of Agg. Bal.	WAM (2)	WAC	Weighted Avg DSCR (1)
Totals						

(1) Debt Service Coverage Ratios are updated periodically as new financial information becomes available from borrowers on an asset level. In all cases the most recent DSCR provided by the Master Servicer is used. To the extent that no DSCR is provided by the Master Servicer, information from the offering document is used. The debt service coverage ratio information was provided to the Certificate Administrator by the Master Servicer and the Certificate Administrator has not independently confirmed the accuracy of such information.

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Record Date: 12/31/18

Historical Detail

Distribution Date	Delinquencies						Prepayments		Rate and Maturities		WAM	
	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance		Next Weighted Avg. Coupon

Note: Foreclosure and REO Totals are excluded from the delinquencies aging categories.



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Record Date: 12/31/18

Delinquency Loan Detail

Loan Number	Offering Document Cross-Reference	# of Months Delinq.	Paid Through Date	Current P & I Advances	Outstanding P & I Advances **	Status of Mortgage Loan (1)	Resolution Strategy Code (2)	Servicing Transfer Date	Foreclosure Date	Actual Principal Balance	Outstanding Servicing Advances	Bankruptcy Date	REO Date
Totals													

(1) Status of Mortgage Loan

- | | |
|---|---|
| A - Payments Not Received But Still in Grace Period | 2 - Two Months Delinquent |
| B - Late Payment But Less Than 1 Month Delinquent | 3 - Three or More Months Delinquent |
| 0 - Current | 4 - Assumed Scheduled Payment (Performing Matured Loan) |
| 1 - One Month Delinquent | 5 - Foreclosure |
| | 6 - REO |

(2) Resolution Strategy Code

- | | | |
|------------------|---------------------------------------|--------------------------------------|
| 1 - Modification | 6 - DPO | 10 - Deed In Lieu Of Master Servicer |
| 2 - Foreclosure | 7 - REO | 11 - Full Payoff |
| 3 - Bankruptcy | 8 - Resolved | 12 - Reps and Warranties |
| 4 - Extension | 9 - Pending Return to Master Servicer | 13 - Other or TBD |
| 5 - Note Sale | | |

** Outstanding P & I Advances include the current period advance.



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 Corporate Trust Services
 8480 Stagecoach Circle
 Frederick, MD 21701-4747

FREMF 2018-KP05 Mortgage Trust
Multifamily Mortgage Pass-Through Certificates
Series 2018-KP05

For Additional Information please contact
 CTSLink Customer Service
 1-866-846-4526
 Reports Available on the World Wide Web
 www.ctslink.com

Payment Date: 1/25/19
Record Date: 12/31/18

Specially Serviced Loan Detail - Part 1

Distribution Date	Loan Number	Offering Document Cross-Reference	Servicing Transfer Date	Resolution Strategy Code (1)	Scheduled Balance	Property Type (2)	State	Interest Rate	Actual Balance	Net Operating Income	NOI Date	DSCR	Note Date	Maturity Date	Remaining Amortization Term

(1) Resolution Strategy Code

- 1 - Modification
- 2 - Foreclosure
- 3 - Bankruptcy
- 4 - Extension
- 5 - Note Sale
- 6 - DPO
- 7 - REO
- 8 - Resolved
- 9 - Pending Return to Master Servicer
- 10 - Deed In Lieu Of Foreclosure
- 11 - Full Payoff
- 12 - Reps and Warranties
- 13 - Other or TBD

(2) Property Type Code

- MF - Multi-Family
- RT - Retail
- HC - Health Care
- IN - Industrial
- WH - Warehouse
- MH - Mobile Home Park
- OF - Office
- MU - Mixed use
- LO - Lodging
- SS - Self Storage
- OT - Other



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Record Date: 12/31/18

Specially Serviced Loan Detail - Part 2

Distribution Date	Loan Number	Offering Document Cross-Reference	Resolution Strategy Code (1)	Site Inspection Date	Phase 1 Date	Appraisal Date	Appraisal Value	Other REO Property Revenue	Comment

(1) Resolution Strategy Code

- | | | |
|------------------|---------------------------------------|----------------------------------|
| 1 - Modification | 6 - DPO | 10 - Deed In Lieu Of Foreclosure |
| 2 - Foreclosure | 7 - REO | 11 - Full Payoff |
| 3 - Bankruptcy | 8 - Resolved | 12 - Reps and Warranties |
| 4 - Extension | 9 - Pending Return to Master Servicer | 13 - Other or TBD |
| 5 - Note Sale | | |



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Advance Summary

Loan Group	Current P&I Advances	Outstanding P&I Advances	Outstanding Servicing Advances	Current Period Interest on P&I and Servicing Advances Paid
	0.00	0.00	0.00	0.00
Totals	0.00	0.00	0.00	0.00

Unreimbursed Indemnification Expenses

Party	Accrued Current Period Indemnification Expenses	Paid Current Period Indemnification Expenses	Outstanding Unreimbursed Indemnification Expenses
Master Servicer	0.00	0.00	0.00
Special Servicer	0.00	0.00	0.00
Trustee	0.00	0.00	0.00
Cert Admin / Custodian	0.00	0.00	0.00
Depositor	0.00	0.00	0.00
Totals	0.00	0.00	0.00



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Record Date: 12/31/18

Modified Loan Detail

Loan Number	Offering Document Cross-Reference	Pre-Modification Balance	Post-Modification Balance	Pre-Modification Interest Rate	Post-Modification Interest Rate	Modification Date	Modification Description
No Modified Loans							
Totals							



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Payment Date: 1/25/19
Record Date: 12/31/18

Historical Liquidated Loan Detail

Distribution Date	ODCR	Beginning Scheduled Balance	Fees, Advances, and Expenses *	Most Recent Appraised Value or BPO	Gross Sales Proceeds or Other Proceeds	Net Proceeds Received on Liquidation	Net Proceeds Available for Distribution	Realized Loss to Trust	Date of Current Period Adj. to Trust	Current Period Adjustment to Trust	Cumulative Adjustment to Trust	Loss to Loan with Cum Adj. to Trust
No Liquidated Loans this Period												
Current Total												
Cumulative Total												

* Fees, Advances and Expenses also include outstanding P & I advances and unpaid fees (servicing, trustee, etc.).



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Payment Date: 1/25/19
Record Date: 12/31/18

Historical Bond/Collateral Loss Reconciliation Detail

Distribution Date	Offering Document Cross-Reference	Beginning Balance at Liquidation	Aggregate Realized Loss on Loans	Prior Realized Loss Applied to Certificates	Amts Covered by Credit Support/ Deal Structure	Interest (Shortages)/ Excesses	Modification /Appraisal Reduction Adj.	Additional (Recoveries) /Expenses	Realized Loss Applied to Certificates to Date	Recoveries of Realized Losses Paid as Cash	(Recoveries)/ Losses Applied to Certificate Interest
No Realized Losses this Period											
Totals											

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EXHIBIT C-1

MORTGAGE LOAN SELLER'S REPRESENTATIONS AND WARRANTIES

As of the Closing Date, the mortgage loan seller will make, with respect to each underlying mortgage loan sold by it that we include in the issuing entity, representations and warranties that are expected to be generally in the form set forth below. The exceptions to those representations and warranties are expected to be generally in the form set forth on Exhibit C-2.

The mortgage loan purchase agreement, together with the representations and warranties, serves to contractually allocate risk between the mortgage loan seller, on the one hand, and the issuing entity, on the other. We present the representations and warranties set forth below for the sole purpose of describing some of the expected terms and conditions of that risk allocation. The presentation of representations and warranties below is not intended as statements regarding the actual characteristics of the underlying mortgage loans, the mortgaged real properties or other matters. We cannot assure you that the underlying mortgage loans actually conform to the statements made in the representations and warranties that we present below.

Capitalized terms used below but not otherwise defined in this Exhibit C-1 will have the meanings set forth in the mortgage loan purchase agreement.

For purposes of these representations and warranties, the phrase “to the knowledge of the Mortgage Loan Seller” or “to the Mortgage Loan Seller’s knowledge” will mean, except where otherwise expressly set forth below, the actual knowledge of any of the individuals at the Mortgage Loan Seller who were actively involved in the purchase and servicing of the Loans regarding the matters referred to below.

The Mortgage Loan Seller represents and warrants, subject to the exceptions set forth in Exhibit C-2, with respect to each Loan, that as of the date specified below or, if no date is specified, as of the Closing Date, the following representations and warranties are true and correct in all material respects:

(1) Ownership.

- (a) Immediately prior to the transfer to the Depositor of the Loans, the Mortgage Loan Seller had good title to, and was the sole owner of, each Loan.
- (b) The Mortgage Loan Seller has full right, power and authority to transfer and assign each of the Loans to the Depositor and has validly and effectively conveyed (or caused to be conveyed) to the Depositor or its designee all of the Mortgage Loan Seller’s legal and beneficial interest in and to the Loans free and clear of any and all liens, pledges, charges, security interests and/or other encumbrances of any kind.

(2) Loan Status; Waivers and Modifications.

Since the Origination Date and except pursuant to written instruments set forth in the related Mortgage File or as described in the Pooling and Servicing Agreement as a Freddie Mac Pre-Approved Servicing Request, all of the following are true and correct:

- (a) the material terms of such Mortgage, Note and related Loan Documents have not been waived, impaired, modified, altered, satisfied, canceled, subordinated or rescinded in any respect,
- (b) no related Mortgaged Property or any portion thereof has been released from the lien of the related Mortgage in any manner which materially interferes with the security intended to be provided by such Mortgage or the use, value or operation of such Mortgaged Property, and
- (c) neither Borrower nor guarantor has been released from its obligations under the Loan.

(3) Whole Loan.

Each Loan is a whole loan and is not a participation interest in such Loan.

(4) Defaults.

- (a) There exists no monetary default (other than payments due but not yet more than 30 days past due) or, to Mortgage Loan Seller's knowledge, material non-monetary default, breach, violation or event of acceleration under the related Loan.
- (b) To Mortgage Loan Seller's knowledge, there exists no event that, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material default, breach, violation or event of acceleration under such Loan; provided, however, that the representations and warranties set forth in this paragraph 4 do not address or otherwise cover any default, breach, violation or event of acceleration that specifically pertains to any matter otherwise covered by any other representation or warranty made by the Mortgage Loan Seller in this Exhibit A; and, provided, further, that a breach by the Borrower of any representation or warranty contained in any Loan Document (each, a "Borrower Representation") will not constitute a material non-monetary default, breach, violation or event of acceleration for purposes of this paragraph 4 if the subject matter of such Borrower Representation is covered by any exception to any representation or warranty made by the Mortgage Loan Seller in this Exhibit A.
- (c) Since the Origination Date, except as set forth in the related Mortgage File, neither the Mortgage Loan Seller nor any servicer of the Loan has waived any material default, breach, violation or event of acceleration under any of the Loan Documents.
- (d) Pursuant to the terms of the Loan Documents, no Person or party other than the holder of the Note and Mortgage may declare an event of default or accelerate the related indebtedness under such Loan Documents.

(5) Releases of Mortgaged Property.

- (a) Except as may be required in connection with a partial condemnation or taking of a Mortgaged Property, no Loan requires the lender to release all or any portion of the related Mortgaged Property from the lien of the related Mortgage, except as in compliance with the REMIC Provisions and one of the following:
 - (i) upon payment in full of all amounts due under the related Loan,
 - (ii) in connection with a full or partial defeasance pursuant to provisions in the related Loan Documents,
 - (iii) unless such portion of the Mortgaged Property was not considered material for purposes of underwriting the Loan, was not included in the appraisal for such Mortgaged Property or does not generate income,
 - (iv) upon the payment of a release price at least equal to the allocated loan amount or, if none, the appraised value of the released parcel and any related prepayment, or
 - (v) with respect to any Loan that is cross-collateralized with any other Loan(s), or any Loan that is secured by multiple Mortgaged Properties, in connection with the release of any cross-collateralization pursuant to provisions in the related Loan Documents.

- (b) With respect to clauses (iii), (iv) and (v) above, for all Loans originated after December 6, 2010, if the fair market value of the real property constituting the remaining Mortgaged Property (reduced by (a) the outstanding principal balance of all senior indebtedness secured by the Mortgaged Property and (b) a proportionate amount of all indebtedness secured by the Mortgaged Property that is at the same level of priority as the related Loan) immediately after the release of such portion of the Mortgaged Property from the lien of the related Mortgage is not equal to at least 80% of the remaining principal amount of the Loan, the related Borrower is required, except with respect to a release required in connection with a partial condemnation or taking of the related Mortgaged Property, to prepay the Loan in an amount equal to or greater than the amount required by the REMIC Provisions.

(6) Qualified Loan.

Each Loan constitutes a “qualified mortgage” within the meaning of Code Section 860G(a)(3) (but without regard to the rule in Treasury Regulation Section 1.860G-2(f)(2) that treats a defective obligation as a “qualified mortgage” or any substantially similar successor provision). Any prepayment premiums and yield maintenance charges payable upon a voluntary prepayment under the terms of such Loan constitute “customary prepayment penalties” within the meaning of Treasury Regulation Section 1.860G-1(b)(2).

(7) Reserved.

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EXHIBIT C-2

EXCEPTIONS TO MORTGAGE LOAN SELLER’S REPRESENTATIONS AND WARRANTIES

Capitalized terms used below but not otherwise defined in this Exhibit C-2 will have the meanings set forth in the mortgage loan purchase agreement.

Representation and Warranty	Loan Number*	Mortgaged Property Name	Issue
1 (Ownership)	22	Fresh Pond Apartments	The Mortgaged Property has a Housing Assistance Payment Contract (the “ <u>HAP Contract</u> ”) in place between Borrower and the United States Department of Housing and Urban Development or a state or local housing agency (collectively, “ <u>HUD</u> ”). HUD has provided a consent (the “ <u>HUD Consent</u> ”) to Borrower and Mortgage Loan Seller that permits Borrower to assign a security interest in the HAP Contract to Mortgage Loan Seller. The HUD Consent by its terms states that neither the HAP Contract nor the HUD Consent can be assigned to any other parties, including the Depositor, without HUD’s consent. Neither the HAP Contract nor the HUD Consent is being assigned or delivered to the Depositor or any other party as a result.

* As specified on Exhibit C-1.

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EXHIBIT D

DECREMENT TABLES FOR THE PRINCIPAL BALANCE CERTIFICATES

Percentage of Initial Principal Balance Outstanding For:

Class A Certificates

0% CPR During Lockout, Yield Maintenance and Static Prepayment Premium Periods
— Otherwise at Indicated CPR

Prepayments

<u>Following the Distribution Date in—</u>	<u>0% CPR</u>	<u>25% CPR</u>	<u>50% CPR</u>	<u>75% CPR</u>	<u>100% CPR</u>
Closing Date	100%	100%	100%	100%	100%
December 2019	79%	78%	78%	77%	74%
December 2020	63%	62%	62%	62%	59%
December 2021	28%	27%	25%	23%	16%
December 2022	3%	3%	3%	3%	3%
December 2023 and thereafter	0%	0%	0%	0%	0%
Weighted average life (in years)	2.36	2.34	2.31	2.28	2.05

Class AH Certificates

0% CPR During Lockout, Yield Maintenance and Static Prepayment Premium Periods
— Otherwise at Indicated CPR

Prepayments

<u>Following the Distribution Date in—</u>	<u>0% CPR</u>	<u>25% CPR</u>	<u>50% CPR</u>	<u>75% CPR</u>	<u>100% CPR</u>
Closing Date	100%	100%	100%	100%	100%
December 2019	97%	94%	90%	85%	74%
December 2020	72%	68%	64%	58%	40%
December 2021	39%	31%	23%	14%	3%
December 2022	3%	2%	2%	1%	0%
December 2023 and thereafter	0%	0%	0%	0%	0%
Weighted average life (in years)	2.56	2.43	2.28	2.10	1.62

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EXHIBIT E

PRICE/YIELD TABLE FOR THE CLASS X CERTIFICATES

**Corporate Bond Equivalent (CBE) Yield of the Class X Certificates at Various CPRs*
1.86332% Per Annum Initial Pass-Through Rate
\$244,513,834 Initial Notional Amount**

0% CPR During Lockout, Yield Maintenance and Static Prepayment Premium Periods
— Otherwise at Indicated CPR

Price (%)**	0% CPR CBE Yield (%)	25% CPR CBE Yield (%)	50% CPR CBE Yield (%)	75% CPR CBE Yield (%)	100% CPR CBE Yield (%)
3.4334	20.80	20.28	19.61	18.61	11.39
3.4584	20.21	19.69	19.02	18.02	10.80
3.4834	19.64	19.12	18.45	17.44	10.23
3.5084	19.07	18.55	17.88	16.87	9.66
3.5334	18.51	17.99	17.32	16.31	9.10
3.5584	17.95	17.43	16.76	15.76	8.55
3.5834	17.41	16.89	16.21	15.21	8.00
3.6084	16.87	16.34	15.67	14.67	7.46
3.6334	16.33	15.81	15.14	14.13	6.93
Weighted Average Life (in years)	2.36	2.34	2.31	2.28	2.05

* Assumes the exercise of the right to purchase the underlying mortgage loans in the Fixed Loan Group in the event the Stated Principal Balance of the Fixed Loan Group is less than 1.0% of the initial Fixed Loan Group balance, as described under “The Pooling and Servicing Agreement—Retirement” in this information circular.

** Exclusive of accrued interest.

PRICE/YIELD TABLE FOR THE CLASS XH CERTIFICATES

**Corporate Bond Equivalent (CBE) Yield of the Class XH Certificates at Various CPRs*
1.54645% Per Annum Initial Pass-Through Rate
\$440,460,313 Initial Notional Amount**

0% CPR During Lockout, Yield Maintenance and Static Prepayment Premium Periods
— Otherwise at Indicated CPR

Price (%)**	0% CPR CBE Yield (%)	25% CPR CBE Yield (%)	50% CPR CBE Yield (%)	75% CPR CBE Yield (%)	100% CPR CBE Yield (%)
2.5407	19.06	16.23	12.86	8.40	(5.92)
2.5607	18.38	15.55	12.17	7.71	(6.60)
2.5807	17.70	14.87	11.50	7.04	(7.27)
2.6007	17.03	14.20	10.83	6.37	(7.93)
2.6207	16.37	13.54	10.17	5.72	(8.58)
2.6407	15.72	12.89	9.52	5.07	(9.22)
2.6607	15.08	12.25	8.88	4.43	(9.85)
2.6807	14.44	11.62	8.25	3.80	(10.48)
2.7007	13.82	11.00	7.63	3.17	(11.09)
Weighted Average Life (in years)	2.56	2.43	2.28	2.10	1.62

* Assumes the exercise of the right to purchase the underlying mortgage loans in the Hybrid ARM Loan Group in the event the Stated Principal Balance of the Hybrid ARM Loan Group is less than 1.0% of the initial Hybrid ARM Loan Group balance, as described under “The Pooling and Servicing Agreement—Retirement” in this information circular.

** Exclusive of accrued interest.

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If you intend to purchase SPCs, you should rely only on the information in this Supplement, the Offering Circular and the Information Circular, including the information in the Incorporated Documents. We have not authorized anyone to provide you with different information.

This Supplement, the Offering Circular, the Information Circular and the Incorporated Documents may not be correct after their dates.

We are not offering the SPCs in any jurisdiction that prohibits their offer.

TABLE OF CONTENTS

Description	Page
Offering Circular Supplement	
Certain Risk Considerations	S-2
Terms Sheet	S-3
Available Information	S-6
General Information	S-7
Multifamily Pass-Through Trust Agreement	S-7
Form of SPCs	S-7
Denominations of SPCs	S-7
Structure of Transaction	S-7
The Mortgages	S-8
Credit Risk Retention	S-8
Payments	S-9
Payment Dates; Record Dates	S-9
Method of Payment	S-9
Interest	S-9
Principal	S-9
Static Prepayment Premiums and Yield Maintenance Charges	S-9
Class Factors	S-10
Guarantees	S-10
Optional Retirement	S-10
Prepayment and Yield Analysis	S-11
Mortgage Prepayments	S-11
Yield	S-12
Suitability	S-12
Final Payment Dates	S-13
Certain Federal Income Tax Consequences	S-13
General	S-13
Classification of Investment Arrangement	S-13
Status of Classes	S-13
Information Reporting	S-14
Legal Investment Considerations	S-14
Accounting Considerations	S-14
ERISA Considerations	S-14
Plan of Distribution	S-14
Legal Matters	S-15
Appendix A — Selling Restrictions	S-A-1
Information Circular	
Important Notice Regarding the Certificates	4
Important Notice about Information Presented in this Information Circular	4
Circular	4
Summary of Information Circular	5
Risk Factors	38
Capitalized Terms Used in this Information Circular	88
Forward-Looking Statements	88
Description of the Issuing Entity	88
Description of the Depositor	89
Description of the Mortgage Loan Seller and Guarantor	90
Description of the Underlying Mortgage Loans	94
Description of the Intercreditor Agreements	124
Description of the Certificates	124
Yield and Maturity Considerations	145
The Pooling and Servicing Agreement	153
Certain Federal Income Tax Consequences	200
State and Other Tax Considerations	210
Use of Proceeds	210
Plan of Distribution	210
Legal Matters	210
Glossary	211
Exhibits to Information Circular	
Exhibit A-1 — Certain Characteristics of the Underlying Mortgage Loans and the Related Mortgaged Real Properties	A-1-1
Exhibit A-2 — Certain Information Regarding Each Loan Group	A-2-1
Exhibit A-3 — Description of the Five Largest Underlying Mortgage Loans or Groups of Cross-Collateralized Underlying Mortgage Loans in Each Loan Group	A-3-1
Exhibit B — Form of Certificate Administrator's Statement to Certificateholders	B-1
Exhibit C-1 — Mortgage Loan Seller's Representations and Warranties	C-1-1
Exhibit C-2 — Exceptions to Mortgage Loan Seller's Representations and Warranties	C-2-1
Exhibit D — Decrement Tables for the Principal Balance Certificates	D-1
Exhibit E — Price/Yield Tables for the Class X and Class XH Certificates	E-1

\$684,974,147
(Approximate)

Freddie Mac

Structured Pass-Through Certificates (SPCs) Series K-P05



Co-Lead Managers and Joint Bookrunners

Credit Suisse
J.P. Morgan

Co-Managers

Amherst Pierpont Securities
Nomura
Stern Brothers & Co.

December 6, 2018