Offering Circular Supplement
(To Offering Circular Dated August 2, 2023)

$663,039,532
(Approximate)

Freddie Mac

Structured Pass-Through Certificates (SPCs)
Series K-545

Offered Classes:	Classes of SPCs shown below
Underlying Classes:	Each Class of SPCs will represent a pass-through interest in a separate class of securities to be issued by the Underlying Trust
Underlying Trust:	FREMF 2025-K545 Mortgage Trust
Mortgages:	Fixed-rate, multifamily mortgages
Underlying Originators:	Bellwether Enterprise Real Estate Capital, LLC, Berkadia Commercial Mortgage LLC, Berkeley Point Capital LLC, d/b/a Newmark, CBRE Capital Markets, Inc., Grandbridge Real Estate Capital LLC, Greystone Servicing Company LLC, JLL Real Estate Capital, LLC, Lument Real Estate Capital, LLC, M&T Realty Capital Corporation, NorthMarq Capital, LLC and Walker & Dunlop, LLC
Underlying Seller:	Freddie Mac
Underlying Depositor:	Banc of America Merrill Lynch Commercial Mortgage Inc.
Underlying Master Servicer and Special Servicer:	Freddie Mac
Underlying Trustee, Certificate Administrator and Custodian:	Citibank, N.A.
Payment Dates:	Monthly beginning in September 2025
Optional Termination:	The Underlying Trust will be subject to certain liquidation rights, as described in this Supplement; the SPCs will not be subject to a clean-up call right
Form of SPCs:	Book-entry on DTC System
Placement Agents:	The managers named below
Offering Terms:	The Placement Agents are offering the SPCs in negotiated transactions at varying prices, and in accordance with the selling restrictions set forth in *Appendix A*
Closing Date:	On or about August 7, 2025

Class	Original Principal Balance or Notional Amount[(1)]	Class Coupon	CUSIP Number	Final Payment Date
AS	$186,373,000	(2)	3137HMCL2	June 25, 2030
A-2	476,666,532	(2)	3137HMCK4	July 25, 2030
X1	663,039,532	(2)	3137HMCM0	July 25, 2030

(1) Approximate. May vary by up to 5%.
(2) 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, termination, basis, interest rate, yield, market and other 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 August 2, 2023 (the **"Offering Circular"**) and the other documents identified under *Available Information*.

We will guarantee certain principal and interest payments on the SPCs. These payments will not be guaranteed by, and will not be debts or obligations of, the United States or any federal agency or instrumentality other than Freddie Mac. The SPCs will not be 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

BofA Securities **Goldman Sachs & Co. LLC**

Co-Managers

BMO Capital Markets **CastleOak Securities, L.P.** **Citigroup** **Oppenheimer & Co.**

July 30, 2025

CERTAIN RISK CONSIDERATIONS

Although we will guarantee the payments on the SPCs, and so will bear the associated credit risk, and, in the case of AS, the associated basis risk, as an investor you will bear the other risks of owning mortgage securities, including prepayment, termination, basis (in the case of AS, if Freddie Mac fails to make a **Guarantee Cap Payment**), interest rate, yield, market and other risks. The SPCs are complex securities and may not be suitable investments for you. This section highlights some of these risks. You should also read *Risk Factors and Prepayment, Yield and Suitability Considerations* in the Offering Circular and *Summary of Risk Factors* and *Risk Factors* in the Information Circular for further discussions of these risks.

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

- You buy AS or A-2 at a premium over its principal balance, or if you buy X1, and prepayments on the Mortgages are faster than you expect.
- You buy AS or A-2 at a discount to its principal balance and prepayments on the Mortgages are slower than you expect.

Rapid prepayments on the Mortgages, especially those with relatively high interest rates, would reduce the yield to maturity of X1, which is an Interest Only Class, and could even result in the failure of investors in that Class to recover their investments. If the Underlying Trust is terminated, the effect on the SPCs will be similar to a full prepayment of all of the Mortgages.

SOFR Levels Can Reduce the Yield to Maturity of AS. If you buy AS, your yield to maturity could be lower than you expect if **SOFR** levels are lower than you expect.

The SPCs Will Be Subject to Basis Risk. A-2 will be subject to the **WAC Cap** and X1 will bear interest at a rate based in part on the **Weighted Average Net Mortgage Pass-Through Rate**. As a result, these Classes will be subject to basis risk, which may reduce their yields to maturity. Additionally, if Freddie Mac fails to make a Guarantee Cap Payment, AS will be subject to basis risk, which may reduce its yield to maturity.

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.

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 letter and/or number designations. For example, "A-2" refers to the A-2 Class of this Series.

General

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

In addition to the Underlying Classes, the Underlying Trust will issue one other class of securities: the series 2025-K545 class R certificates.

Interest

AS will bear interest at a Class Coupon equal to SOFR plus 0.53000% (*provided* that if SOFR is determined to be at or below zero, the Class Coupon of AS will be equal to the margin; and *provided, further*, that upon the occurrence of a **Certificate Index Conversion Event**, the **Index** used in calculating the Class Coupon of AS will convert to an **Alternate Index**). See *Description of the Certificates — Distributions — Calculation of Pass-Through Rates* in the Information Circular.

The Class Coupon of AS will vary from month to month. The initial Class Coupon of AS will be 4.87098% *per annum* based on SOFR for the first **Accrual Period** of 4.34098% *per annum.*

A-2 will bear interest at a Class Coupon equal to the lesser of 4.29000% *per annum* and the WAC Cap. The initial Class Coupon of A-2 is 4.29000% *per annum.*

X1 will bear interest at a Class Coupon equal to the interest rate of its Underlying Class, which will be equal to the weighted average of the **Class X1 Strip Rates**, as described in the Information Circular (*provided* that in no event will the Class Coupon of X1 be less than zero). The initial Class Coupon of X1 will be approximately 0.32120% *per annum*.

See *Payments — Interest* in this Supplement and *Description of the Underlying Mortgage Loans — Certain Terms and Conditions of the Underlying Mortgage Loans* and *Description of the Certificates — Distributions — Interest Distributions* in the Information Circular.

Interest Only (Notional) Class

X1 will not receive principal payments. To calculate interest payments, X1 will have a notional amount equal to the sum of the outstanding principal balances of Underlying Classes AS and A-2. For more specific

information, see *Description of the Certificates — Distributions — Interest Distributions* in the Information Circular.

Principal

On each Payment Date, we will pay principal on each of AS and A-2 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 any of the Mortgages will be distributed to Freddie Mac, Underlying Class A-2 and/or Underlying Class X1 in the manner and proportions 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 A-2 or X1 will be passed through to the corresponding Classes of SPCs.

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

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. Underlying Class AS will represent ownership in a REMIC "regular interest" and the right to receive Guarantee Cap Payments and the obligation to pay Basis Risk Guarantee Fees. Each of Underlying Classes A-2 and X1 will represent 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 AS and A-2 and the weighted average life and pre-tax yield for Underlying Class X1, in each case, based on the assumptions described in the Information Circular. The weighted average lives, declining principal balances and pre-tax yield, 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 Principal Balance Certificates, — Yield Sensitivity of the Class X1 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
8100 Jones Branch Drive
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.

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* 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.

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

BofA Securities, Inc.
Attn: CMBS Prospectus Department
One Bryant Park, NY 1-100-11-07
New York, New York 10036
(646) 855-2457

Goldman Sachs & Co. LLC
Attn: Prospectus Department
100 Burma Road
Jersey City, New Jersey 07305
(212) 902-1171

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 as of February 23, 2017, as amended by an Amendment dated as of March 1, 2019, 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 will be issued, held and transferable on the DTC System. DTC or its nominee will be the Holder of each Class. As an investor in SPCs, you will not be the Holder. See *Description of Pass-Through Certificates — Form, Holders and Payment Procedures* in the Offering Circular.

Denominations of SPCs

AS and A-2 will be issued, and may be held and transferred, in minimum original principal amounts of $1,000 and additional increments of $1. X1 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 will represent the entire interest in a pass-through pool consisting of its corresponding Underlying Class. Each Underlying Class will represent an interest in the Underlying Trust formed by the Underlying Depositor. The Underlying Trust will consist primarily of the Mortgages described under *Description of the Underlying Mortgage Loans* in the Information Circular. Each Class of SPCs will be entitled to receive 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 will issue one other class, which will be subordinate to Underlying Classes AS, A-2 and X1 to the extent described in the Information Circular. This additional class will not be an asset underlying the Classes of SPCs offered hereby and will not provide

credit support to the Underlying Classes. The pooling and servicing agreement for the Underlying Trust (the "**Pooling Agreement**") will govern the Underlying Classes and such 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.

Credit Enhancement Features of the Underlying Trust

Credit enhancement will be provided by our guarantees. See *Payments — Guarantees* in this Supplement, *Description of Pass-Through Certificates — Guarantees* in the Offering Circular and *Description of the Certificates — Distributions — Freddie Mac Guarantees* in the Information Circular. There is no subordinate class providing credit support to the Underlying Classes.

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).

The Mortgages

The Mortgages consist of 27 fixed-rate mortgage loans, secured by 27 multifamily properties, including 1 manufactured housing community property. The Mortgages have an initial Mortgage pool balance of approximately $663,039,532 as of August 1, 2025. Each of the Mortgages is a **Balloon Loan**.

Mortgages representing 60.1% of the initial Mortgage pool balance provide for an interest-only period of between 12 and 36 months following origination, followed by amortization for the balance of the loan term. Mortgages representing 39.2% of the initial Mortgage pool balance do not provide for any amortization prior to the related scheduled maturity date. One Mortgage representing 0.7% of the initial Mortgage pool balance provides for amortization throughout the loan term. Mortgages representing 91.7% of the initial Mortgage pool balance permit the borrowers to defease such Mortgages if certain conditions are met. See *Description of the Underlying Mortgage Loans — Certain Terms and Conditions of the Underlying Mortgage Loans — Additional Amortization Considerations* and *— Release of Property Through Defeasance or Prepayment* 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 of the SPCs.

PAYMENTS

Payment Dates; Record Dates

We will make payments of principal and interest on the SPCs on each Payment Date, beginning in September 2025. 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 will credit payments to the DTC Participants that were owners of record at the close of business on the last Business Day of the preceding month.

Method of Payment

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

Interest

General

We will pay interest on each Payment Date on each Class of SPCs. The Classes will bear interest as described under *Terms Sheet — Interest* in this Supplement.

Accrual Period

The **"Accrual Period"** for each Payment Date will be (i) with respect to AS, the actual number of days in the period beginning on and including the 25th day of the month preceding the month in which such Payment Date occurs (or, in the case of the first Payment Date, beginning on and including the Closing Date) and ending on and including the 24th day of the month in which such Payment Date occurs and (ii) with respect to A-2 and X1, the calendar month (deemed to consist of 30 days) preceding the month in which such Payment Date occurs.

We will calculate interest on AS based on an **Actual/360 Basis**. We will calculate interest on A-2 and X1 based on a **30/360 Basis**.

Principal

We will pay principal on each Payment Date on each of AS and A-2 to the extent principal is payable on its corresponding Underlying Class. Investors will 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 — Principal Distributions* and *— Distributions — Priority of Distributions* in the Information Circular.

Static Prepayment Premiums and Yield Maintenance Charges

Any Static Prepayment Premium or Yield Maintenance Charge collected in respect of any of the Mortgages will be distributed to Freddie Mac, Underlying Class A-2 and/or Underlying Class X1 in the manner and proportions 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 A-2 or X1 will be passed through to the corresponding Classes of SPCs.

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

Class Factors

General

We will make Class Factors for the Classes of SPCs available on or prior to each Payment Date. For further information regarding Class Factors, 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 will guarantee to each Holder of each Class of SPCs (a) the timely payment of interest on each Payment Date, calculated at its Class Coupon, that exceeds the amount of interest actually distributed or paid to the Holders of such Class of SPCs on such Payment Date; (b) the payment of principal on AS and A-2, on the Payment Date immediately following the scheduled maturity date of each Balloon Loan (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 **Additional Issuing Entity Expenses**) allocated to each Class of SPCs; and (d) the ultimate payment of principal on AS and A-2 by its Final Payment Date. Our guarantees will not cover (i) any loss of yield on X1 following a reduction of its notional amount due to a reduction of the principal balance of Underlying Class AS or Underlying Class A-2, (ii) the payment of any Yield Maintenance Charges, Static Prepayment Premiums or any other prepayment premiums related to the Mortgages or (iii) any decrease in the interest entitlement of X1, which could be reduced to zero, as a result of a decrease in the Weighted Average Net Mortgage Pass-Through Rate due to a faster rate of prepayment on the Mortgages with **Net Mortgage Interest Rates** higher than the Weighted Average Net Mortgage Pass-Through Rate. If we fail to make a Guarantee Cap Payment, the resulting interest shortfall will be borne solely by AS. See *Description of Pass-Through Certificates — Guarantees* in the Offering Circular and *Description of the Certificates — Distributions — Freddie Mac Guarantees* in the Information Circular.

Optional Termination

The **Directing Party**, any **Third Party Special Servicer** and any **Third Party Master Servicer** each will have the option, in that order, to purchase all of the Mortgages remaining in the Underlying Trust and the Underlying Trust's interest in all remaining **REO Properties** and terminate the Underlying Trust on any Payment Date on which the **Stated Principal Balance** of the Mortgage pool is less than 1% of the initial Mortgage pool balance. See *The Pooling and Servicing Agreement — Termination* in the Information Circular.

If a termination of the Underlying Trust occurs, each Class of SPCs will be entitled to receive its unpaid principal balance, if any, plus interest for the related Accrual Period. We will give notice of termination to 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.

The SPCs will not be subject to a clean-up call right.

PREPAYMENT AND YIELD ANALYSIS

Mortgage Prepayments

The rates of principal payments on AS and A-2 and the rate of reduction in the notional amount of X1 will depend primarily on the rates of principal payments, including prepayments, on the Mortgages. Each Mortgage may be prepaid, subject to certain restrictions and requirements, including one of the following:

- a prepayment lockout and defeasance period during which voluntary principal prepayments are prohibited (although, for a portion of that period, beginning after the second anniversary of the Closing Date, the related Mortgage may be defeased), followed by an open prepayment period prior to the scheduled maturity date during which voluntary principal prepayments may be made without payment of any prepayment consideration; or

- a prepayment consideration period during which 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 the scheduled maturity date 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 to maturity will depend on:

- Your purchase price.

- The rate of principal payments on the Mortgages.

- Whether an optional termination of the Underlying Trust occurs.

- The actual characteristics of the Mortgages.

- Whether the Class Coupon of your Class of SPCs is based on the Weighted Average Net Mortgage Pass-Through Rate or capped at the WAC Cap.

- In the case of AS, the level of SOFR and payment of Guarantee Cap Payments.

- In the case of X1, the extent to which its Class Coupon formula results in reductions or increases in its Class Coupon.

- In the case of A-2 and X1, (a) collection and payment of Static Prepayment Premiums or Yield Maintenance Charges with respect to the Mortgages and (b) 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 generally reflect the scheduled maturity dates of the Mortgages and assume, among other things, no prepayments or defaults on the Mortgages. As to X1, the Final Payment Date is the Payment Date on which the last reduction to the notional amount of that Class is assumed to occur. 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 of 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.
- Underlying Class AS (exclusive of its right to receive Guarantee Cap Payments and its obligation to pay Basis Risk Guarantee Fees) will represent ownership of a “regular interest” in one of those REMICs.
- Each of Underlying Classes A-2 and X1 will represent ownership of a “regular interest” in one of those REMICs.

Accordingly, an investor in AS will be treated as owning a regular interest in a REMIC and will be treated as having the right to receive Guarantee Cap Payments and an obligation to pay Basis Risk Guarantee Fees. An investor in A-2 or X1 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, any sub-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 Part 4, Subtitle B of 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 of 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

The Placement Agents intend to deliver the SPCs on our behalf to third-party purchasers. However, under our agreement with the Placement Agents, any SPCs not placed with third parties will be purchased by the Placement Agents and resold 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 THE PLACEMENT 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 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.

NEITHER FREDDIE MAC NOR ANY OF THE PLACEMENT AGENTS REPRESENTS 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 FREDDIE MAC OR ANY OF THE PLACEMENT AGENTS 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 PLACEMENT AGENT 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" MEANS ANY PERSON RESIDENT IN JAPAN, INCLUDING ANY CORPORATION OR OTHER ENTITY ORGANIZED UNDER THE LAWS AND REGULATIONS OF JAPAN.

JAPANESE RISK RETENTION REQUIREMENT

THE JAPANESE FINANCIAL SERVICES AGENCY PUBLISHED A RISK RETENTION RULE AS PART OF THE REGULATORY CAPITAL REGULATION OF CERTAIN CATEGORIES OF JAPANESE INVESTORS SEEKING TO INVEST IN SECURITIZATION TRANSACTIONS (THE "JRR RULE"). THE JRR RULE MANDATES AN "INDIRECT" COMPLIANCE REQUIREMENT, MEANING THAT CERTAIN CATEGORIES OF JAPANESE INVESTORS WILL BE REQUIRED TO APPLY HIGHER RISK WEIGHTING TO SECURITIZATION EXPOSURES THEY HOLD UNLESS THE RELEVANT ORIGINATOR COMMITS TO HOLD A RETENTION INTEREST IN THE SECURITIES ISSUED IN THE SECURITIZATION TRANSACTION EQUAL TO AT LEAST 5% OF THE EXPOSURE OF THE TOTAL UNDERLYING ASSETS IN THE SECURITIZATION TRANSACTION (THE "JAPANESE RISK RETENTION REQUIREMENT"), OR SUCH INVESTORS DETERMINE THAT THE UNDERLYING ASSETS WERE NOT "INAPPROPRIATELY ORIGINATED." IN THE ABSENCE OF SUCH A DETERMINATION BY SUCH INVESTORS THAT SUCH UNDERLYING ASSETS WERE NOT "INAPPROPRIATELY ORIGINATED," THE JAPANESE RISK RETENTION REQUIREMENT WOULD APPLY TO AN INVESTMENT BY SUCH INVESTORS IN SUCH SECURITIES.

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

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 INVESTORS: EUROPEAN ECONOMIC AREA

PROHIBITION ON SALES TO EEA RETAIL INVESTORS

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 EEA RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (THE "EEA"). FOR THESE PURPOSES, AN "EEA 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(EU) 2016/97, AS AMENDED, 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 ARTICLE 2 OF REGULATION (EU) 2017/1129 (AS AMENDED).

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

MIFID II PRODUCT GOVERNANCE

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

NOTICE TO INVESTORS: UNITED KINGDOM

PROHIBITION ON SALES TO UK RETAIL INVESTORS

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 UK RETAIL INVESTOR IN THE UNITED KINGDOM (THE "UK"). FOR THESE PURPOSES, A "UK RETAIL INVESTOR" MEANS A PERSON WHO IS ONE (OR MORE) OF THE FOLLOWING:

(I) A RETAIL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2 OF COMMISSION DELEGATED REGULATION (EU) 2017/565 AS IT FORMS PART OF UK DOMESTIC LAW

BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED, THE "EUWA"); OR

(II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED, THE "FSMA") AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, AS AMENDED, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA; OR

(III) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA.

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA (AS AMENDED, THE "UK PRIIPS REGULATION") FOR OFFERING OR SELLING THE SPCs OR OTHERWISE MAKING THEM AVAILABLE TO UK RETAIL INVESTORS HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE SPCs OR OTHERWISE MAKING THEM AVAILABLE TO ANY UK RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

UK PRODUCT GOVERNANCE

ANY DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK ("PROD") THAT IS OFFERING, SELLING OR RECOMMENDING THE SPCs IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE SPCs AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS FOR THE PURPOSES OF PROD. NONE OF THE ISSUING ENTITY, FREDDIE MAC, THE UNDERLYING DEPOSITOR OR ANY OF THE PLACEMENT AGENTS MAKES ANY REPRESENTATION OR WARRANTY AS TO A DISTRIBUTOR'S COMPLIANCE WITH PROD.

FINANCIAL PROMOTION REGIME AND PROMOTION OF COLLECTIVE INVESTMENT SCHEMES REGIME

THE ISSUING ENTITY MAY CONSTITUTE A "COLLECTIVE INVESTMENT SCHEME" AS DEFINED BY SECTION 235 OF THE FSMA THAT IS NOT A "RECOGNISED COLLECTIVE INVESTMENT SCHEME" FOR THE PURPOSES OF THE FSMA AND THAT HAS NOT BEEN AUTHORIZED, REGULATED OR OTHERWISE RECOGNIZED OR APPROVED. AS AN UNREGULATED SCHEME, THE SPCs CANNOT BE MARKETED IN THE UK TO THE GENERAL PUBLIC, EXCEPT IN ACCORDANCE WITH THE FSMA.

THE COMMUNICATION OF THIS OFFERING CIRCULAR SUPPLEMENT (A) IF MADE BY A PERSON WHO IS NOT AN AUTHORIZED PERSON UNDER THE FSMA, IS BEING MADE ONLY TO, OR DIRECTED ONLY AT, PERSONS WHO (I) ARE OUTSIDE THE UK, OR (II) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND QUALIFY AS INVESTMENT PROFESSIONALS IN ACCORDANCE WITH ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "FINANCIAL PROMOTION ORDER"), OR (III) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) THROUGH (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE FINANCIAL PROMOTION ORDER (ALL SUCH PERSONS TOGETHER BEING

REFERRED TO AS "FPO PERSONS"), OR (IV) ARE ANY OTHER PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED OR DIRECTED; AND (B) IF MADE BY A PERSON WHO IS AN AUTHORIZED PERSON UNDER THE FSMA, IS BEING MADE ONLY TO, OR DIRECTED ONLY AT, PERSONS WHO (I) ARE OUTSIDE THE UK, OR (II) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND QUALIFY AS INVESTMENT PROFESSIONALS IN ACCORDANCE WITH ARTICLE 14(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 (THE "PROMOTION OF COLLECTIVE INVESTMENT SCHEMES EXEMPTIONS ORDER"), OR (III) ARE PERSONS FALLING WITHIN ARTICLE 22(2)(A) THROUGH (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.") OF THE PROMOTION OF COLLECTIVE INVESTMENT SCHEMES EXEMPTIONS ORDER, OR (IV) ARE PERSONS TO WHOM THE ISSUING ENTITY MAY LAWFULLY BE PROMOTED IN ACCORDANCE WITH CHAPTER 4.12B OF THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK (ALL SUCH PERSONS, TOGETHER WITH FPO PERSONS, "RELEVANT PERSONS").

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

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

EU SECURITIZATION REGULATION AND UK SECURITIZATION RULES

NONE OF THE UNDERLYING DEPOSITOR, THE PLACEMENT AGENTS, FREDDIE MAC, THEIR RESPECTIVE AFFILIATES OR ANY OTHER PERSON INTENDS TO RETAIN A MATERIAL NET ECONOMIC INTEREST IN THE SECURITIZATION CONSTITUTED BY THE ISSUANCE OF THE SPCs IN A MANNER THAT WOULD CONSTITUTE A RETENTION OF A MATERIAL NET ECONOMIC INTEREST FOR THE PURPOSE OF THE EU SECURITIZATION REGULATION OR THE UK SECURITIZATION RULES, OR TO TAKE ANY OTHER ACTION THAT MAY BE REQUIRED BY EU INSTITUTIONAL INVESTORS OR UK INSTITUTIONAL INVESTORS FOR THE PURPOSES OF THEIR COMPLIANCE WITH THE DUE DILIGENCE REQUIREMENTS UNDER THE EU SECURITIZATION REGULATION (IN RESPECT OF EU INSTITUTIONAL INVESTORS) OR THE UK SECURITIZATION RULES (IN RESPECT OF UK INSTITUTIONAL INVESTORS). CONSEQUENTLY, THE SPCs MAY NOT BE A SUITABLE INVESTMENT FOR ANY PERSON THAT IS NOW OR MAY IN THE FUTURE BE SUBJECT TO ANY REQUIREMENT OF THE EU SECURITIZATION REGULATION OR THE UK SECURITIZATION RULES. FOR ADDITIONAL INFORMATION IN THIS REGARD, SEE *RISK FACTORS — GENERAL RISK FACTORS — LEGAL AND REGULATORY PROVISIONS AFFECTING INVESTORS COULD ADVERSELY AFFECT THE LIQUIDITY OF YOUR INVESTMENT* IN THE INFORMATION CIRCULAR.

NOTICE TO CANADIAN RESIDENTS

THE SPCs MAY BE SOLD ONLY TO PURCHASERS PURCHASING, OR DEEMED TO BE PURCHASING, AS PRINCIPAL THAT ARE ACCREDITED INVESTORS, AS DEFINED IN

NATIONAL INSTRUMENT 45-106 PROSPECTUS EXEMPTIONS OR SUBSECTION 73.3(1) OF THE SECURITIES ACT (ONTARIO), AND ARE PERMITTED CLIENTS, AS DEFINED IN NATIONAL INSTRUMENT 31-103 REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS. ANY RESALE OF THE SPCs MUST BE MADE IN ACCORDANCE WITH AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE PROSPECTUS REQUIREMENTS OF APPLICABLE SECURITIES LAWS.

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

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

NOTICE TO SINGAPORE RESIDENTS

THIS OFFERING CIRCULAR SUPPLEMENT HAS NOT BEEN, AND WILL NOT BE, REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE UNDER THE SECURITIES FUTURES ACT, CHAPTER 289 OF SINGAPORE, AS THE SAME MAY BE AMENDED FROM TIME TO TIME (THE "SFA"), AND THE SPCs WILL BE OFFERED PURSUANT TO EXEMPTIONS UNDER THE SFA. ACCORDINGLY, THIS OFFERING CIRCULAR SUPPLEMENT OR ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF THE SPCs MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY THE SPCs BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO ANY PERSONS IN SINGAPORE OTHER THAN (i) TO AN INSTITUTIONAL INVESTOR (AS DEFINED IN SECTION 4A OF THE SFA) PURSUANT TO SECTION 274 OF THE SFA, (ii) TO A RELEVANT PERSON (AS DEFINED IN SECTION 275(2) OF THE SFA) PURSUANT TO SECTION 275(1) OF THE SFA, OR ANY PERSON PURSUANT TO SECTION 275(1A) OF THE SFA, AND IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 275 OF THE SFA AND (WHERE APPLICABLE) REGULATION 3 OF THE SECURITIES AND FUTURES (CLASSES OF INVESTORS) REGULATION 2018 OF SINGAPORE OR (iii) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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$663,039,532
(Approximate)

Multifamily Mortgage Pass-Through Certificates, Series 2025-K545

FREMF 2025-K545 Mortgage Trust
issuing entity

Banc of America Merrill Lynch Commercial Mortgage Inc.
depositor

Federal Home Loan Mortgage Corporation
mortgage loan seller and guarantor

We, Banc of America Merrill Lynch Commercial Mortgage Inc., 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 27 multifamily mortgage loans secured by 27 mortgaged real properties with the characteristics described in this information circular. The issuing entity will issue 4 classes of certificates, 3 of which, referred to in this information circular as the "offered certificates," are being offered by this information circular, as listed in the table below. The issuing entity will pay interest and/or principal monthly, commencing in September 2025. The offered certificates represent obligations of the issuing entity only (and, solely with respect to certain payments of interest and principal pursuant to 2 guarantees 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 "Summary of Risk Factors" and "Risk Factors" beginning on pages 32 and 34, respectively, of this information circular.

Offered Classes	Total Initial Principal Balance or Notional Amount	Pass-Through Rate Description or Initial Pass-Through Rate	Assumed Final Distribution Date
Class AS	$186,373,000	SOFR + 0.53000%	June 25, 2030
Class A-2	$476,666,532	4.29000%	July 25, 2030
Class X1	$663,039,532	Variable IO	July 25, 2030

Delivery of the offered certificates will be made on or about August 7, 2025. Credit enhancement will be provided by the guarantees of the offered certificates by Freddie Mac as described under "Summary of Information Circular—The Offered Certificates—Freddie Mac Guarantees" and "Description of the Certificates—Distributions—Freddie Mac Guarantees" 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 guarantees 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 will not be guaranteed by the United States of America ("United States") and will 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.

Information Circular Dated July 30, 2025

FREMF 2025-K545 Mortgage Trust

Multifamily Mortgage Pass-Through Certificates Series 2025-K545

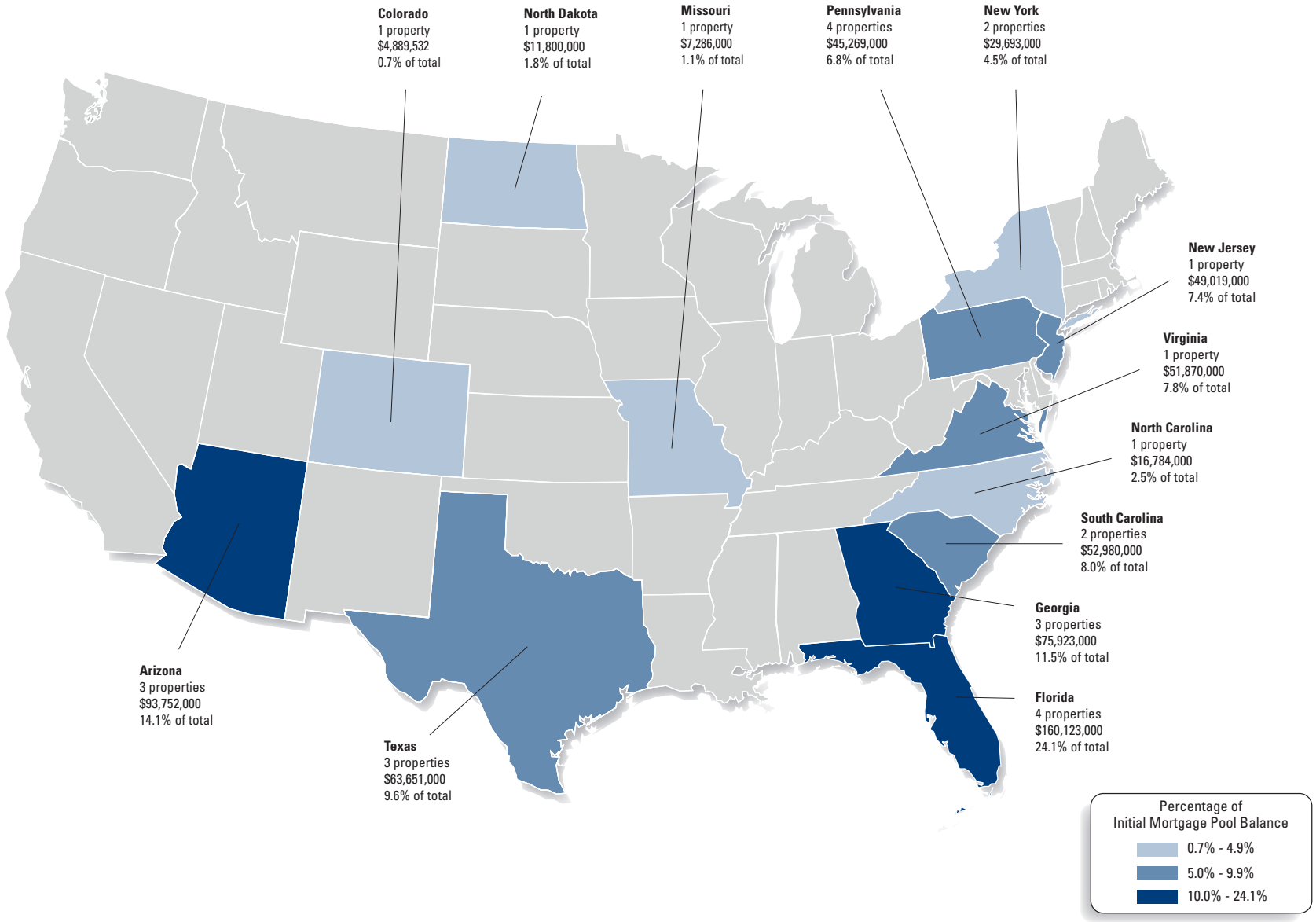


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You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell these securities.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

IMPORTANT NOTICE REGARDING THE CERTIFICATES

THE CERTIFICATES REFERRED TO IN THIS INFORMATION CIRCULAR ARE OFFERED ON A "WHEN, AS AND IF ISSUED" BASIS.

NONE OF THE DEPOSITOR, THE PLACEMENT AGENTS, FREDDIE MAC, THEIR RESPECTIVE AFFILIATES OR ANY OTHER PERSON 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. IN ADDITION, NO PARTY INTENDS TO RETAIN A MATERIAL NET ECONOMIC INTEREST IN THE SECURITIZATION CONSTITUTED BY THE ISSUANCE OF THE CERTIFICATES IN A MANNER THAT WOULD CONSTITUTE A RETENTION OF A MATERIAL NET ECONOMIC INTEREST FOR THE PURPOSE OF THE EU SECURITIZATION REGULATION OR THE UK SECURITIZATION RULES, OR TO TAKE ANY OTHER ACTION THAT MAY BE REQUIRED BY EU INSTITUTIONAL INVESTORS OR UK INSTITUTIONAL INVESTORS FOR THE PURPOSES OF THEIR COMPLIANCE WITH THE DUE DILIGENCE REQUIREMENTS UNDER THE EU SECURITIZATION REGULATION (IN RESPECT OF EU INSTITUTIONAL INVESTORS) OR THE UK SECURITIZATION RULES (IN RESPECT OF UK INSTITUTIONAL INVESTORS). CONSEQUENTLY, THE CERTIFICATES MAY NOT BE A SUITABLE INVESTMENT FOR ANY PERSON THAT IS NOW OR MAY IN THE FUTURE BE SUBJECT TO ANY REQUIREMENT OF THE EU SECURITIZATION REGULATION OR THE UK SECURITIZATION RULES. FOR ADDITIONAL INFORMATION IN THIS REGARD, SEE "RISK FACTORS—GENERAL RISK FACTORS—LEGAL AND REGULATORY PROVISIONS AFFECTING INVESTORS COULD ADVERSELY AFFECT THE LIQUIDITY OF YOUR INVESTMENT" 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, Master Servicer, Special Servicer 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 "Summary of Risk Factors" and "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 2025-K545 Multifamily Mortgage Pass-Through Certificates. The certificates will consist of 4 classes. The table below identifies and specifies various characteristics for those classes other than the class R certificates.

Class[(1)]	Total Initial Principal Balance or Notional Amount	Approximate % of Total Initial Principal Balance	Pass-Through Rate Description[(2)]	Initial Pass-Through Rate	Assumed Weighted Average Life (Years)[(3)(4)]	Assumed Principal Window[(3)(5)]	Assumed Final Distribution Date[(3)(6)]
Offered Certificates:							
AS	$186,373,000	28.109%	SOFR + 0.53000%[(7)]	4.87098%	4.70	1 – 58	June 25, 2030
A-2	$476,666,532	71.891%	WAC Cap	4.29000%	4.90	58 – 59	July 25, 2030
X1	$663,039,532	N/A	Variable IO	0.32120%[(8)]	4.85	N/A	July 25, 2030

(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. There is no subordinate class providing credit support to the offered certificates.

(2) The timely payment of interest on and the ultimate payment of principal (if any) of the offered certificates and the reimbursement of Realized Losses allocated to the offered certificates will be guaranteed by Freddie Mac, as described in this information circular.

(3) 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 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, waivers or amendments affecting the monthly debt service or balloon payments by borrowers on the underlying mortgage loans, and

(iv) the certificates are not redeemed prior to their Assumed Final Distribution Date pursuant to the clean-up call described under the heading "—The Offered Certificates—Optional Termination" below.

(4) As to the class AS and A-2 certificates, the assumed weighted average life is the average amount of time in years between the assumed settlement date for the certificates and the payment of each dollar of principal on that class. As to the class X1 certificates, the assumed weighted average life is the average amount of time in years between the assumed settlement date for that class and the application of each dollar to be applied in reduction of the notional amount of that class.

(5) As to the class AS and A-2 certificates, the assumed principal window is the period during which holders of that class are assumed to receive distributions of principal.

(6) As to the class AS and A-2 certificates, the Assumed Final Distribution Date is the distribution date on which the last distribution of principal and interest (if any) is assumed to be made on that class. As to the class X1 certificates, the Assumed Final Distribution Date is the distribution date on which the last reduction to the notional amount of that class is assumed to occur.

(7) For each distribution date, SOFR will be determined as described in the definition of SOFR in this information circular. SOFR for the first Interest Accrual Period for the class AS certificates will be 4.34098% *per annum*.

(8) Approximate.

In reviewing the table above, please note that:

- Only the class AS, A-2 and X1 certificates are offered by this information circular.
- The class AS and A-2 certificates will have principal balances (collectively, the "Principal Balance Certificates"). The class X1 certificates constitute the "interest-only certificates."

- The initial principal balance or notional amount of any class shown in the table may be larger or smaller depending on, among other things, the actual initial mortgage pool balance. The initial mortgage pool balance may be up to 5% more or less than the amount shown in the table on page 31. The initial mortgage pool balance refers to the aggregate outstanding principal balance of the underlying mortgage loans as of the Cut-off Date, after application of all payments of principal due with respect to the underlying mortgage loans on or before the Cut-off Date, whether or not received.

- The class AS certificates will accrue interest based on a 360-day year and the actual number of days elapsed in the applicable Interest Accrual Period (an "Actual/360 Basis"). The class A-2 and X1 certificates will accrue interest based on the assumption that each year is 360 days and consists of 12 months each consisting of 30 days (a "30/360 Basis").

- The class AS certificates will have a *per annum* pass-through rate equal to SOFR plus the specified margin set forth in the table on page 5 (the "Class AS Margin") (*provided*, that if SOFR is determined to be zero or below zero, such pass-through rate will be equal to the Class AS Margin).

- The class A-2 certificates, which are identified in the table as having a "WAC Cap" pass-through rate, will have 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 (a) the Weighted Average Net Mortgage Pass-Through Rate for the related distribution date over (b) the Credit Guarantee Fee Rate with respect to the class A-2 certificates (*provided*, that in no event will such pass-through rate be less than zero).

- For purposes of calculating the accrual of interest as of any date of determination, the class X1 certificates will have a notional amount that is equal to the total outstanding principal balance of the class AS and A-2 certificates.

- The pass-through rate for the class X1 certificates for each Interest Accrual Period will equal the weighted average of the Class X1 Strip Rates (weighted based on the relative sizes of their respective components). The "Class X1 Strip Rates," consisting of the Class X1 Strip Rate AS and Class X1 Strip Rate A-2 (each as defined below), are, for the purposes of calculating the pass-through rate for the class X1 certificates, the *per annum* rates at which interest will accrue from time to time on the two components of the notional amount of the class X1 certificates outstanding immediately prior to the related distribution date. One component will be comprised of the outstanding principal balance of the class AS certificates. The other component will be comprised of the outstanding principal balance of the class A-2 certificates. For purposes of calculating the pass-through rate for the class X1 certificates for each Interest Accrual Period, (i) the "Class X1 Strip Rate AS" will be a *per annum* rate equal to the excess, if any, of (a) the Weighted Average Net Mortgage Pass-Through Rate for the related distribution date over (b) the sum of (1) the product of (A) the sum of (I) the Credit Guarantee Fee Rate with respect to the class AS certificates, (II) 0.02000% *per annum* and (III) the Class AS Margin, (B) the number of days in the related Interest Accrual Period for the class AS certificates and (C) 1/30 and (2) 3.54095% *per annum* (*provided*, that in no event will the Class X1 Strip Rate AS be less than zero) and (ii) the "Class X1 Strip Rate A-2" will be a *per annum* rate equal to the excess, if any, of (x) the Weighted Average Net Mortgage Pass-Through Rate for the related distribution date minus the Credit Guarantee Fee Rate with respect to the class A-2 certificates, over (y) the pass-through rate in effect during such Interest Accrual Period for the class A-2 certificates (*provided*, that in no event will the Class X1 Strip Rate A-2 be less than zero). In no event will the pass-through rate for the class X1 certificates be less than zero.

- "Net Mortgage Pass-Through Rate" means, with respect to each underlying mortgage loan (including any successor REO Loan) that accrues interest on a 30/360 Basis, for each distribution date, a *per annum* rate equal to the greater of (i) the Net Mortgage Interest Rate for such underlying mortgage loan and (ii) the Original Net Mortgage Interest Rate for such underlying mortgage loan; and with respect to each underlying mortgage loan (including any successor REO Loan) that accrues interest on an Actual/360 Basis, for each distribution date, a *per annum* rate, subject to adjustment as described below in this definition, equal to the product of (a) 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, (b) 1/30, and (c) 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.

However, if such distribution date occurs during January, except during a leap year, or February (unless in either case, such distribution date is the final distribution date), then, in the case of each underlying mortgage loan (including any successor REO Loan) that accrues interest on an Actual/360 Basis, the Net Mortgage Pass-Through Rate will be decreased to reflect any interest reserve amount with respect to the underlying mortgage loan that is transferred from the distribution account to the interest reserve account during that month. Furthermore, if such distribution date occurs during March (or February, if the final distribution date occurs in such month), then in the case of each underlying mortgage loan (including any successor REO Loan) that accrues interest on an Actual/360 Basis, the Net Mortgage Pass-Through Rate will be increased to reflect any interest reserve amount(s) with respect to the underlying mortgage loan that are transferred from the interest reserve account to the distribution account during that month for distribution on such distribution date.

- "Net Mortgage Interest Rate" means, with respect to each underlying mortgage loan (including any successor REO Loan), as of any date of determination, the related mortgage interest rate then in effect reduced by the sum of the annual rates at which the master 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 each underlying mortgage loan (including 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 each distribution date, the weighted average of the Net Mortgage Pass-Through Rates for all of the underlying mortgage loans (including any REO Loans) for such 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 August 1, 2025 (the "Pooling and Servicing Agreement") among us, as depositor, Freddie Mac, as master servicer and special servicer, Citibank, N.A., as trustee, certificate administrator and custodian, and Freddie Mac, acting in certain other capacities.

The certificates will evidence the entire beneficial ownership of the issuing entity that we intend to establish. The primary assets of the issuing entity will be a segregated pool of multifamily mortgage loans, including 1 underlying mortgage loan secured by a manufactured housing community property. The underlying mortgage loans will provide for monthly debt service payments and, except as described under "—The Underlying Mortgage Loans" below, will have fixed mortgage interest rates in the absence of default. 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 August 2025 for the underlying mortgage loans (which will be August 1, 2025, 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 2025-K545 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 United States government-sponsored enterprise created and existing under the Federal Home Loan Mortgage Corporation Act, as amended, 12 U.S.C. § 1451 et seq. (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, the Directing Party and the servicing consultant with respect to the underlying mortgage loans. Freddie Mac will buy all of the offered certificates on the Closing Date and may, but is under no obligation to, purchase the class R certificates in the secondary market at any time following the Closing Date. Freddie Mac maintains an office at 8200 Jones Branch Drive, McLean, Virginia 22102. See "—Master Servicer and Special Servicer" below and "Description of the Mortgage Loan Seller and Guarantor" in this information circular.
Depositor	Banc of America Merrill Lynch Commercial Mortgage Inc., a Delaware corporation, will create the issuing entity and transfer the underlying mortgage loans to it. We are an affiliate of BofA Securities, Inc., which is one of the placement agents for the SPCs. Our principal executive office is located at One Bryant Park, New York, New York 10036. All references to "we," "us" and "our" in this information circular are intended to mean Banc of America Merrill Lynch Commercial Mortgage Inc. 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 the Originator that has originated a significant portion of the mortgage pool. As of the Closing Date, all of the underlying mortgage loans will be sub-serviced by various sub-servicers pursuant to sub-servicing agreements between the master servicer and each of the sub-servicers (each, a "Sub-Servicing Agreement"). 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-Servicer" and "—Summary of Significant Sub-Servicing Agreement" in this information circular for information regarding the sub-servicer that is sub-servicing a significant portion of the mortgage pool and information regarding the terms of the related Sub-Servicing Agreement. See Exhibit A-1 for the identity of the applicable Originator for each underlying mortgage loan.
Master Servicer and Special Servicer....	Freddie Mac will act as the master servicer and the special servicer. Freddie Mac will also be the servicing consultant, the mortgage loan seller, the Guarantor of the offered certificates and the Directing Party. Freddie Mac maintains a servicing office at 8100 Jones Branch Drive, McLean, Virginia 22102.

The master servicer will, in general, be responsible for servicing and administering the underlying mortgage loans that are not Specially Serviced Mortgage Loans in accordance with the terms of the Pooling and Servicing Agreement. In addition, the master servicer will continue to perform certain servicing and administrative duties with respect to Specially Serviced Mortgage Loans including handling of loan payments, certain P&I Advances and Servicing Advances, loan-level record keeping and certain reporting obligations, all in accordance with the Pooling and Servicing Agreement.

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 rate, the master servicer surveillance fee rate and the sub-servicing fee rate are components of the "Administration Fee Rate" set forth on Exhibit A-1. Such fees will be calculated on the same basis as interest on the applicable 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 Special Servicer" in this information circular.

The Pooling and Servicing Agreement will provide 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 to any matters related to 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.

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. The special servicing fee will be calculated on the same basis as interest on the applicable underlying mortgage loan. 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 rate is a component of the "Administration Fee Rate" set forth on Exhibit A-1. The special servicer surveillance fee will be calculated on the same basis as interest on the applicable underlying mortgage loan and will generally be payable to the special servicer monthly from collections on such underlying mortgage loan. 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 will be payable in connection with certain purchases by the Directing Party, the mortgage loan seller, a Junior Loan Holder, any Third Party Special Servicer or any Third Party Master 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.

The special servicer may be terminated by the Directing Party, who may appoint a successor special servicer meeting the Successor Servicer Requirements, including Freddie Mac's approval, which approval may not be unreasonably withheld or delayed. See "The Pooling and Servicing Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties" and "—The Master Servicer and Special Servicer" in this information circular.

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 in this information circular as the "Third Party Special Servicer".

At any time that a Third Party Special Servicer is 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 will provide for the appointment of a successor Affiliated Borrower Special Servicer by the Directing Party to act as the special servicer with respect to such Affiliated Borrower Special Servicer Loan.

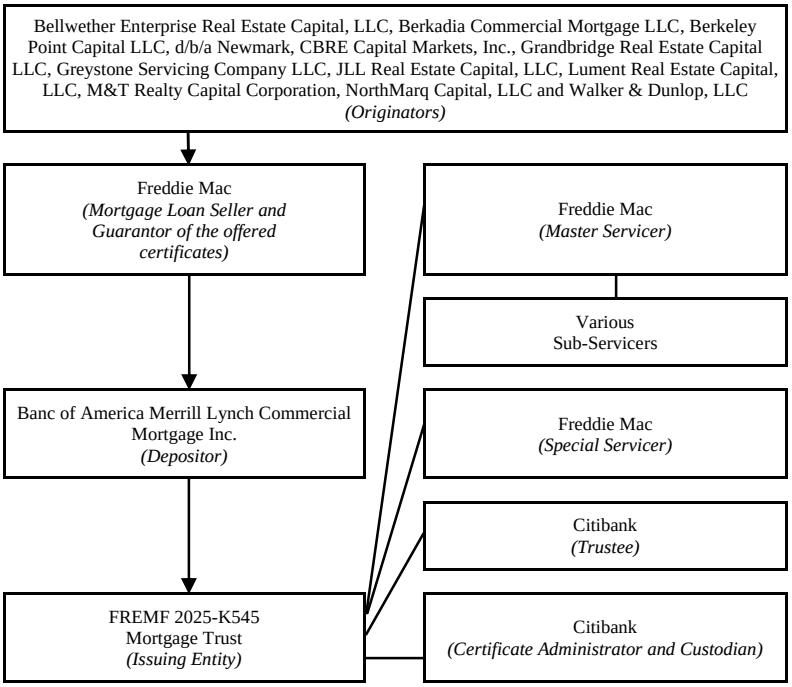
For further information relating to Affiliated Borrower Special Servicer Loan Events, see "The Pooling and Servicing Agreement—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties—Resignation of the Master Servicer or the Special Servicer" and "—Removal of the Master Servicer,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

Trustee, Certificate Administrator and Custodian .....

Citibank, N.A., a national banking association ("Citibank"), will act as the trustee on behalf of the certificateholders. Citibank is an affiliate of Citigroup Global Markets Inc., which is one of the placement agents for the SPCs. Citibank maintains a trust office at 388 Greenwich Street, 26th Floor, New York, New York 10013, Attention: Global Transaction Services—FREMF 2025-K545. As consideration for acting as trustee, Citibank will receive a trustee fee. The trustee fee rate 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 the applicable 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.

Citibank will also act as the certificate administrator, the custodian and the certificate registrar. Citibank's principal address is 388 Greenwich Street, 26th Floor, New York, New York 10013, and for certificate transfer purposes is 480 Washington Boulevard, 16th Floor, Jersey City, New Jersey 07310, Attention: Securities Window. Citibank has a custodial office at 1000 Technology Drive, MS-470, O'Fallon, Missouri 63368, Attention: Tracy Thompson/Kia Watson—FREMF 2025-K545. As consideration for acting as certificate administrator, custodian and certificate registrar, Citibank will receive a certificate administrator fee. The certificate administrator fee rate 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 the applicable 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 Trustee, Certificate Administrator and Custodian" in this information circular for further information about the trustee, the certificate administrator and the custodian.

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



Directing Party..... Freddie Mac in its capacity as special servicer will be the directing party (in such capacity, the "Directing Party"), and in the event that a Third Party Special Servicer is appointed, Freddie Mac in its capacity as Guarantor will remain the Directing Party. As and to the extent described under "The Pooling and Servicing Agreement—Modifications, Waivers, Amendments and Consents" and "—Realization Upon Mortgage Loans—Asset Status Report" in this information circular, the Directing Party may direct the master servicer or any Third Party Special Servicer with respect to various servicing matters involving each of the underlying mortgage loans.

The Directing Party will have an option to purchase any Defaulted Loans from the issuing entity (if any applicable Junior Loan Holder does not exercise its prior option to purchase such Defaulted Loan) and the right to access certain information and receive certain notices under the Pooling and Servicing Agreement. The Directing Party will also be entitled to exercise approval, consent and other rights with respect to certain borrower requests concerning the underlying mortgage loans, the mortgaged real properties or the borrowers, and will receive a portion of any Transfer Fees as provided in the Pooling and Servicing Agreement.

For more information about the Directing Party, see "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Directing Party" in this information circular.

Guarantor..... Freddie Mac will act as Guarantor of the offered certificates. Freddie Mac will be entitled to a Credit Guarantee Fee and a Basis Risk Guarantee Fee described under "Description of the Certificates—Distributions—Freddie Mac Guarantees" in this information circular. For a discussion of the Freddie Mac Guarantees, see "—The Offered

	Certificates—Freddie Mac Guarantees" 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. Freddie Mac will also be entitled to retain any MHC Tenant Protections Fees and any Affordability Noncompliance Fees, as applicable, as additional compensation for serving as Guarantor, as more particularly described in this information circular. See "Description of the Certificates—Fees and Expenses" in this information circular for further information regarding such fees.
Junior Loan Holder	Although all of the underlying mortgage loans are secured by first liens on the related mortgaged real properties, if borrowers exercise their options 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" in this information circular, Freddie Mac will be the initial holder of Junior Loans secured by junior liens on the applicable mortgaged real properties (subject to intercreditor agreements). Freddie Mac may at any time transfer any junior lien loans it holds in secondary market transactions, including securitizations.
	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 August 2025 (which will be August 1, 2025, 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 August 7, 2025.
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 certificateholders on each 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 September 2025, 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 September 2025. 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 certificateholders at the close of business on each record date will be entitled to receive distributions on their certificates on the following

distribution date, except that the final distribution on any offered certificate will be made only upon presentation and surrender of that certificate at a designated location.

Collection Period..... Amounts available for distribution on the certificates on any distribution date will depend on the payments and other collections received, and any advances of payments due, on or with respect to the underlying mortgage loans during the related Collection Period. Each Collection Period—

- will relate to a particular distribution date;
- will begin when the prior Collection Period ends or, in the case of the first Collection Period, will begin on the Cut-off Date; and
- will end at the close of business on the determination date that occurs in the same month as the related distribution date.

Interest Accrual Period..... The amount of interest payable with respect to the offered certificates on each distribution date will be a function of the interest accrued during the related "Interest Accrual Period," which means (i) with respect to the class AS certificates and each distribution date, the actual number of days in the period beginning on and including the 25th day of the month preceding the month in which such distribution date occurs (or, in the case of the first distribution date, beginning on and including the Closing Date) and ending on and including the 24th day of the month in which such distribution date occurs and (ii) with respect to the class A-2 and X1 certificates and each distribution date, the calendar month (deemed to consist of 30 days) preceding the month in which such distribution date occurs. Notwithstanding the foregoing, in the case of the first distribution date, with respect to the calculations of the Class X1 Strip Rate AS, the Guarantee Cap Payment and the Adjusted Weighted Average Net Mortgage Pass-Through Rate, the related Interest Accrual Period for the class AS certificates will be deemed to begin on and include the 25th day of the month preceding the month in which such distribution date occurs and end on and include the 24th day of the month in which such distribution date occurs.

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 AS, A-2 and X1 certificates. Each class of offered certificates will have the initial principal balance or notional amount and pass-through rate set forth or described in the table on page 5 or otherwise described above under "—Transaction Overview." There are no other securities offered by this information circular.

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

Distributions..... Funds collected or advanced on the underlying mortgage loans will be distributed on each corresponding distribution date, net of (i) specified

issuing entity expenses, including master servicing fees, special servicing fees, sub-servicing fees, master servicer surveillance fees, special servicer surveillance fees, certificate administrator fees, trustee fees, Credit Guarantee Fees, Basis Risk Guarantee Fees, CREFC® Intellectual Property Royalty License Fees, certain expenses, related compensation and indemnities, (ii) amounts used to reimburse advances made by the master servicer or the trustee and (iii) amounts used to reimburse Balloon Guarantor Payments and certain other Guarantor Payments, as well as interest on such reimbursement amounts.

Priority of Distributions..... The allocation of interest distributions among the class AS, A-2 and X1 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 principal distributions between the class AS and A-2 certificates will be made sequentially to the class AS and A-2 certificates, in that order, in each case until their respective outstanding principal balances have been reduced to zero, as described under "—Principal Distributions" below. The class X1 certificates will not have a principal balance and will not be entitled to any distributions of principal.

No form of credit enhancement will be available to you as a holder of offered certificates other than as described under "—Freddie Mac Guarantees" below.

Freddie Mac Guarantees..... 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. Any Guarantor Payment made to the class AS certificates in respect of principal will reduce the outstanding principal balance of such class by a corresponding amount and will also result in a corresponding reduction in the notional amount of the corresponding component of the class X1 certificates. Any Guarantor Payment made to the class A-2 certificates in respect of principal will reduce the outstanding principal balance of such class by a corresponding amount and will also result in a corresponding reduction in the notional amount of the corresponding component of the class X1 certificates.

For accounting and corporate purposes, the Freddie Mac Guarantees will constitute two separate guarantees:

(a) a basis-risk contract (the "Basis Risk Guarantee") intended to protect the holders of the class AS certificates from floating interest rate basis risk in respect of the value of SOFR, pursuant to which, for any distribution date, the Guarantor will be required to make a payment to the holders of the class AS certificates (the "Guarantee Cap Payment") equal to the excess, if any, of (i) the product of (A) the outstanding principal balance of the class AS certificates immediately prior to such distribution date, (B) SOFR with respect to the related Interest Accrual Period, (C) the number of days in the related Interest Accrual Period for the class AS certificates and (D) 1/360, over (ii) the product of (A) the outstanding principal balance of the class AS certificates immediately prior to such distribution date, (B) the lesser of (1) 3.54095% *per annum* and (2) the Adjusted Weighted Average Net Mortgage Pass-Through Rate for such distribution date, (C) the number of days (calculated on a 30/360 Basis) in the related Interest Accrual Period for the class AS

certificates and (D) 1/360 (*provided*, that in no event will the Guarantee Cap Payment be less than zero); and

(b) a credit-risk guarantee (the "Credit Guarantee," and together with the Basis Risk Guarantee, the "Freddie Mac Guarantees") intended to protect the holders of the offered certificates against credit losses in respect of the underlying mortgage loans, pursuant to which, for any distribution date, the Guarantor will be required to make a payment for the benefit of the holders of each class of offered certificates equal to the Deficiency Amount, if any, for such class for such distribution date (excluding, in the case of the class AS certificates, the portion of the Deficiency Amount constituting the Guarantee Cap Payment, if any, for such distribution date, which is payable under the Basis Risk Guarantee described above).

If the Guarantor fails to make a Guarantee Cap Payment, the resulting interest shortfall will be borne solely by the class AS certificates.

The "Adjusted Weighted Average Net Mortgage Pass-Through Rate" for any distribution date will be a *per annum* rate equal to the excess, if any, of (i) the Weighted Average Net Mortgage Pass-Through Rate for such distribution date, over (ii) the product of (a) the sum of (1) the Credit Guarantee Fee Rate with respect to the class AS certificates, (2) 0.02000% *per annum* and (3) the Class AS Margin, (b) the number of days in the related Interest Accrual Period for the class AS certificates and (c) 1/30.

The Freddie Mac Guarantees will not cover Yield Maintenance Charges, Static Prepayment Premiums or any other prepayment premiums related to the underlying mortgage loans nor will they cover any decrease in the interest entitlement of the class X1 certificates, which could be reduced to zero, as a result of (i) a decrease in the Weighted Average Net Mortgage Pass-Through Rate due to a faster rate of prepayment on the underlying mortgage loans with Net Mortgage Interest Rates higher than the Weighted Average Net Mortgage Pass-Through Rate or (ii) a reduction in the notional amount of the class X1 certificates resulting from a reduction of the outstanding principal balance of the class AS or A-2 certificates. A payment equal to the Deficiency Amount on any distribution date under the Freddie Mac Guarantees by virtue of covering the deficiency of interest distributable will include any Guarantee Cap Payment. See "Description of the Certificates—Distributions—Freddie Mac Guarantees" in this information circular.

Freddie Mac will be entitled to a Credit Guarantee Fee, a Basis Risk Guarantee Fee, any MHC Tenant Protections Fees and any Affordability Noncompliance Fees, as applicable, as described under "Description of the Certificates—Fees and Expenses" and "—Distributions—Freddie Mac Guarantees" in this information circular. Freddie Mac will not be entitled to be reimbursed for any Guarantee Cap Payments.

The offered certificates will not be guaranteed by the United States and will 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 Guarantees, the offered certificates could be subject to losses.

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

Interest Distributions ..... The class AS certificates will accrue interest based on an Actual/360 Basis, and the class A-2 and X1 certificates will accrue interest based on a 30/360 Basis, in each case 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.

With respect to the first distribution date, funds will be deposited on the Closing Date into a reserve account in an amount equal to 18 days of interest calculated at a *per annum* rate equal to the sum of (i) the initial pass-through rate of the class AS certificates, (ii) the Credit Guarantee Fee Rate with respect to the class AS certificates and (iii) 0.02000% *per annum* (calculated on an Actual/360 Basis), multiplied by the initial principal balance of the class AS certificates. See "Description of the Certificates—Initial Interest Reserve Account" in this information circular.

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. However, such shortfalls with respect to the offered certificates will be covered under the Freddie Mac Guarantees.

On each distribution date, subject to available funds and the distribution priorities described under "—Priority of Distributions" above and "Description of the Certificates—Distributions—Priority of Distributions" in this information circular, holders of offered certificates will be entitled to receive their proportionate share of all unpaid distributable interest accrued with respect to those classes of offered certificates for the related Interest Accrual Period if such amounts were not paid pursuant to the Freddie Mac Guarantees. 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 receive 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 the certificates 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 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 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 of the underlying mortgage loans (thereby reducing the amount of principal otherwise distributable on the certificates on the related distribution date), prior to being deemed reimbursed out of payments and other collections of interest on all of the underlying mortgage loans. See "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" and "The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—Servicing Advances" in this information circular.

If any borrower fails to pay the entire outstanding principal balance of any Balloon Loan on its scheduled maturity date, the Guarantor will be required, pursuant to the Credit 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 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 such class on such distribution date. The amount of 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 corresponding component of the class X1 certificates. See "Description

	of the Certificates—Distributions—Freddie Mac Guarantees" 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 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. On each distribution date, the certificate administrator will be required to make principal distributions on the Principal Balance Certificates in the sequential order described below, 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, that generally equal: • in the case of the class AS certificates, an amount (not to exceed the outstanding principal balance of the class AS certificates immediately prior to such distribution date) equal to the Principal Distribution Amount for such distribution date, until the outstanding principal balance of such class of certificates is reduced to zero; and • in the case of the class A-2 certificates, an amount (not to exceed the outstanding principal balance of the class A-2 certificates immediately prior to such distribution date) equal to the Principal Distribution Amount for such distribution date (exclusive of any distributions of principal to which the holders of the class AS certificates are entitled on such distribution date as described in the preceding bullet point), until the outstanding principal balance of such class of certificates is reduced to zero. The class X1 certificates will not have a principal balance and will not be 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 will be distributed to Freddie Mac, the holders of the class A-2 certificates and/or the holders of the class X1 certificates in the manner and proportions described under "Description of the Certificates—Distributions—Distributions of Static Prepayment Premiums and Yield Maintenance Charges" in this information circular.
Reductions of Certificate Principal Balances in Connection with Losses and Expenses	As and to the extent described under "Description of the Certificates—Reductions of Certificate Principal Balances in Connection with

Realized Losses and Additional Issuing Entity Expenses" in this information circular, losses on, and default-related or other unanticipated issuing entity expenses attributable to, the underlying mortgage loans will, in general, be allocated on each distribution date, after making distributions on such distribution date, to reduce the outstanding principal balances of the Principal Balance Certificates on a *pro rata* basis based on the outstanding principal balances of those classes at the time of the reduction. Any reduction of the outstanding principal balance of the class AS or A-2 certificates will result in a corresponding reduction in the notional amount of the corresponding component of the class X1 certificates. However, Freddie Mac will be required under the Credit 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 Guarantees" 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), 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 underlying mortgage loans that become defaulted upon their maturity dates on the same amortization schedule as if the maturity date had not occurred. In addition, the trustee will be required to 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.

However, neither the master servicer nor the trustee will be required to 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 is or would constitute a Nonrecoverable Advance. In addition, the trustee may conclusively rely on any determination made by the master servicer that an advance would constitute a Nonrecoverable Advance, and the master servicer and the trustee will be required to conclusively rely on any determination made by the special servicer that an advance would constitute a Nonrecoverable Advance.

In addition, if any of the adverse events or circumstances that we refer to under "The Pooling and Servicing Agreement—Required Appraisals" in this information circular occur or exist with respect to any underlying mortgage loan, the special servicer will generally be obligated to use reasonable efforts to obtain a new appraisal or, in some cases involving an underlying mortgage loan with an outstanding principal balance (or an allocated loan amount, if applicable) of less than $2,000,000, conduct an internal valuation of the related mortgaged real property. If, based on that appraisal or internal valuation, it is determined that an Appraisal Reduction Amount exists with respect to such underlying mortgage loan,

	then the amount otherwise required to be advanced (subject to a nonrecoverability determination) with respect to interest on such underlying mortgage loan will be reduced. That reduction will generally be in the same proportion that the Appraisal Reduction Amount bears to the Stated Principal Balance of such underlying mortgage loan. See "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" and "The Pooling and Servicing Agreement—Required Appraisals" in this information circular.
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 set forth on Exhibit B. The certificate administrator's report will be required to detail, among other things, the distributions made to the certificateholders on that distribution date and the performance of the underlying mortgage loans and the mortgaged real properties. The certificate administrator will also be required to make available to any Privileged Person, via its website initially located at *https://sf.citidirect.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 written 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 or the special servicer's website, as applicable. 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, CRED iQ, DealX, Intex Solutions, Inc., KBRA Analytics, LLC, LSEG, Moody's Analytics, Trepp, LLC and Yield Book, an LSEG business; • the certificate administrator's website initially located at *https://sf.citidirect.com*; and • the master servicer's and the special servicer's website initially located at *https://mf.freddiemac.com.* Any information that may be made available through the services listed above is for informational purposes only. None of the depositor, the placement agents, Freddie Mac, the master servicer, the special servicer, the trustee or the certificate administrator makes any representation or warranty about any such information. Freddie Mac may, at any time,

	direct the certificate administrator to add or remove any market data providers from the list in the first bullet point above by providing written direction to the certificate administrator, with a copy to the depositor, BofA Securities, Inc., Goldman Sachs & Co. LLC, the master servicer and the special servicer.
Sale of Defaulted Loans.....	If any underlying mortgage loan becomes a Defaulted Loan, then (subject to the rights of any applicable Junior Loan Holder as described below) the Directing Party will have an assignable option to purchase such underlying mortgage loan from the issuing entity at the price and on the terms described in "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular. In addition, any Junior Loan Holder holding a subordinate lien on the related mortgaged real property will have the first option to purchase such underlying mortgage loan from the issuing entity; *provided* that if any such Junior Loan Holder elects not to exercise its purchase option, then the holder of the next most subordinate Junior Loan (if any) will be entitled to exercise such option. The Directing Party and any Junior Loan Holder may each assign their respective purchase options. 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 another mortgage loan for the affected underlying mortgage loan. If the mortgage loan seller opts to repurchase any affected underlying mortgage loan, such repurchase would have the same effect on the certificates as a prepayment in full of such underlying mortgage loan (without payment of any Static Prepayment Premium or Yield Maintenance Charge). See "Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions" in this information circular.
Optional Termination.....	The Directing Party, 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 remaining in the issuing entity and the issuing entity's interest in all remaining REO Properties on any distribution date on which the Stated Principal Balance of the mortgage pool is less than 1% of the initial mortgage pool balance. If any party so entitled exercises this option, the issuing entity will terminate and all outstanding certificates will be retired, as described in more detail under "The Pooling and Servicing Agreement—Termination" in this 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-545 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 two separate real estate mortgage investment conduits under Sections 860A through 860G of the Internal Revenue Code of 1986, as amended (the "Code"). There will be the following REMICs:

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

The offered certificates will represent (i) beneficial ownership of "regular interests" in the Upper-Tier REMIC and (ii) in the case of the class AS certificates, the right to receive Guarantee Cap Payments and the obligation to pay Basis Risk Guarantee Fees, which the parties to the Pooling and Servicing Agreement will agree to treat as a notional principal contract between the class AS certificates and the Guarantor. See "Certain Federal Income Tax Consequences" in this information circular. The regular interests in the Upper-Tier REMIC and the notional principal contract with respect to the class AS certificates will be held in a portion of the trust comprising the Grantor Trust.

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

For a description of the tax opinions that our counsel will be issuing on the Closing Date and a more detailed discussion of the U.S. 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 will affect the yield to maturity of each class of offered certificates.

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 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 could result in a lower than anticipated yield to maturity with respect to those certificates.

The yield to maturity of the class AS certificates will be highly sensitive to changes in the levels of SOFR such that decreasing levels of SOFR

will have a negative effect on such certificateholders. In addition, prevailing market conditions may increase the margin above SOFR at which comparable securities are being offered, which would cause the class AS certificates to decline in value.

If you are contemplating the purchase of class X1 certificates, you should be aware that—

- the yield to maturity of those 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,
- a faster than anticipated rate of payments and other collections of principal on the underlying mortgage loans could result in a lower than anticipated yield to maturity with respect to those certificates, and
- an extremely rapid rate of amortization, prepayments and/or liquidations on or with respect to the underlying mortgage loans could result in a substantial loss of your initial investment with respect to those certificates.

In addition, the entitlement to interest of the class X1 certificates will be reduced, and could be reduced to zero, as a result of (i) a decrease in the Weighted Average Net Mortgage Pass-Through Rate due to a faster rate of prepayment on the underlying mortgage loans with Net Mortgage Interest Rates higher than the Weighted Average Net Mortgage Pass-Through Rate or (ii) a reduction in the notional amount of the class X1 certificates resulting from a reduction of the outstanding principal balance of the class AS or A-2 certificates. Any such reduction will negatively impact the yield to maturity of the class X1 certificates and will not be covered under the Freddie Mac Guarantees.

When trying to determine the extent to which payments and other collections of principal on the underlying mortgage loans will adversely affect the yield to maturity of the class X1 certificates, you should consider how payments and other collections of principal on the underlying mortgage loans will be applied to reduce the outstanding principal balances of the class AS and A-2 certificates which comprise the notional amount of the class X1 certificates. In addition, the Class X1 Strip Rate AS and the Class X1 Strip Rate A-2 will each be calculated based on the Weighted Average Net Mortgage Pass-Through Rate. As a result, the pass-through rate for (and, accordingly, the yield to maturity of) the class X1 certificates could be adversely affected if underlying mortgage loans with relatively high mortgage interest rates experience a faster rate of principal payment than underlying mortgage loans with relatively low mortgage interest rates. This means that the yield to maturity of the class X1 certificates will be sensitive to changes in the relative composition of the mortgage pool as a result of scheduled amortization, voluntary and involuntary prepayments and liquidations of the underlying mortgage loans following default. The Weighted Average Net Mortgage Pass-Through 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.

See "—The Offered Certificates—Interest Distributions" above and "Yield and Maturity Considerations" in this information circular.

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.

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.

Credit Risk Retention..... For information as to the compliance of this transaction with 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 27 mortgage loans, which we refer to in this information circular as the "underlying mortgage loans" and which are secured by 27 mortgaged real properties identified on Exhibit A-1. Each underlying mortgage loan is secured by a mortgaged real property that consists of a single parcel or two or more contiguous or non-contiguous parcels, and we refer to such parcel or parcels collectively as the "mortgaged real property" securing such underlying mortgage loan. In this section, "—The Underlying Mortgage Loans," we provide summary information with respect to the underlying mortgage loans. For more detailed information regarding the underlying mortgage loans, 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 Mortgage Pool Information; and
- Exhibit A-3—Description of the Ten Largest Underlying Mortgage Loans.

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.
- 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 Cut-off Date Principal Balances of the underlying mortgage loans, we have assumed that:

  1. all scheduled payments of principal and/or interest due on the underlying mortgage loans on or before the Cut-off Date are timely made; and

  2. there are no prepayments or other unscheduled collections of principal with respect to any underlying mortgage loan during the period from its due date in July 2025 up to and including the Cut-off Date.

- Whenever we refer to the initial mortgage pool balance in this information circular, we are referring to the total Cut-off Date Principal Balance of the entire mortgage pool.

- When information with respect to mortgaged real properties is expressed as a percentage of the initial mortgage pool balance, the percentages are based on the Cut-off Date Principal Balances of the related underlying mortgage loans.

- 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 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.

Significant Borrowers and Significant Borrower Sponsors ..... With respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "Melrose On The Bay Apartment Homes," "Grove At Stonebrook Apartments & Townhomes" and "Summerlin At Concord Apartment Homes," collectively representing 11.8% of the initial mortgage pool balance, the borrowers are Delaware limited liability companies. The borrower sponsors for

	such underlying mortgage loans are Mitchell Morgan, an individual, Jonathan Morgan, an individual, and Jason Morgan, an individual (collectively, the "Individual Morgan Sponsors"), and Morgan Realty Partners, LP, a Delaware limited partnership ("Morgan Realty Partners Sponsor"). In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "Tuscany Pointe At Somerset Place Apartments," representing approximately 5.1% of the initial mortgage pool balance, the borrower is a Delaware limited liability company. The borrower sponsors for such underlying mortgage loan are the Individual Morgan Sponsors, Morgan Realty Partners Sponsor and Olayan America Corporation, a Delaware corporation. In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "Verandas On The Green Apartment Homes," representing approximately 3.3% of the initial mortgage pool balance, the borrower is a Delaware limited liability company. The borrower sponsors for such underlying mortgage loan are the Individual Morgan Sponsors and Morgan Properties, LP, a Delaware limited partnership (together with Morgan Realty Partners Sponsor, the "Morgan Properties Sponsors"). See "Description of the Significant Borrowers and Significant Borrower Sponsors" 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. Except for certain nonrecourse carveouts, each of the underlying mortgage loans is nonrecourse to the borrower. Although the offered certificates will be guaranteed by Freddie Mac pursuant to the Freddie Mac Guarantees, none of the underlying mortgage loans is insured or guaranteed by any governmental agency or instrumentality or by any private mortgage insurer. Each of the underlying mortgage loans currently accrues interest at the *per annum* fixed rate specified with respect to that underlying mortgage loan on Exhibit A-1. Each of the underlying mortgage loans had an initial term to maturity of 60 months.
Balloon Loans.....	Each of the underlying mortgage loans is a Balloon Loan. 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 the underlying mortgage loan.
Underlying Mortgage Loans with Interest-Only Periods.....	16 of the underlying mortgage loans, collectively representing 60.1% of the initial mortgage pool balance, provide for an interest-only period of between 12 and 36 months following origination followed by amortization for the balance of the loan term. 10 of the underlying mortgage loans, collectively representing 39.2% of the initial mortgage pool balance, are interest-only until maturity.

Underlying Mortgage Loans Made to the Same Borrower or Separate Borrowers Under Common Ownership	The issuing entity will include 2 groups of underlying mortgage loans that were made to the same borrower or separate borrowers under common ownership. 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 issuing entity, except that any subordinate mortgage loan described in this information circular is collateralized by the same mortgaged real property as the related underlying mortgage loan. See "Description of the Underlying Mortgage Loans—Underlying Mortgage Loans Made to the Same Borrower or Separate Borrowers Under Common Ownership" in this information circular.
Prepayment Characteristics of the Underlying Mortgage Loans.....	25 of the underlying mortgage loans, collectively representing 91.7% of the initial mortgage pool balance, restrict voluntary prepayments by prohibiting any voluntary prepayments for a specified period after the origination of the underlying mortgage loan (during which time defeasance is permitted after the second anniversary of the Closing Date), followed by an open prepayment period prior to the scheduled maturity date during which voluntary principal prepayments may be made without payment of any prepayment consideration. See "—Defeasance" below. 2 of the underlying mortgage loans, collectively representing 8.3% of the initial mortgage pool balance, restrict voluntary prepayments by requiring that any voluntary principal prepayments made during a specified period be accompanied by the greater of a Static Prepayment Premium and a Yield Maintenance Charge, followed by an open prepayment period prior to the scheduled maturity date 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). See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Release of Property Through Defeasance or Prepayment—Prepayment" in this information circular.
Defeasance.....	25 of the underlying mortgage loans, collectively representing 91.7% of the initial mortgage pool balance, permit the borrower (after the second anniversary of the Closing Date) to obtain the release of the related

mortgaged real property from the lien of the related mortgage instrument(s) upon the pledge to the trustee of certain securities that are (i) direct, non-callable and non-redeemable U.S. treasury obligations, (ii) non-callable bonds, debentures, notes and other similar debt obligations issued by Freddie Mac or Fannie Mae, and/or (iii) direct, non-callable and non-redeemable securities issued or fully insured as to payment by any Federal Home Loan Bank. Generally, the securities used in connection with a defeasance must provide for payments that equal or exceed scheduled interest and principal payments due under the related mortgage note(s), including balloon payments at the respective scheduled maturity date.

See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Release of Property Through Defeasance or Prepayment—Defeasance" in this information circular.

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

Geographic Concentration..... Mortgaged real properties that secure underlying mortgage loans collectively representing 5% or more of the initial mortgage pool balance are located in each of the states listed in the table below. The table below shows the number of, and percentage of the initial mortgage pool balance secured by, mortgaged real properties located in these states:

State	Number of Mortgaged Real Properties	% of Initial Mortgage Pool Balance
Florida.....	4	24.1%
Arizona	3	14.1%
Georgia	3	11.5%
Texas.....	3	9.6%
South Carolina	2	8.0%
Virginia.....	1	7.8%
New Jersey.....	1	7.4%
Pennsylvania.....	4	6.8%

The remaining mortgaged real properties are located throughout 5 other states. No more than 4.5% of the initial mortgage pool balance is secured by mortgaged real properties located in any one 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 initial mortgage pool balance are located, and 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, including 1 manufactured housing community property securing an underlying mortgage loan representing 0.6% of the initial mortgage pool balance.

Encumbered Interests ..... 26 of the underlying mortgage loans, collectively representing 92.6% of the initial mortgage pool balance, encumber the fee interest of the borrower in the mortgaged real property. 1 of the underlying mortgage loans, representing 7.4% of the initial mortgage pool balance, encumbers

	the fee interest of the ground lessor and the leasehold interest of the borrower in the mortgaged real property.
Subordinate Lien	Other than with respect to 1 of the mortgaged real properties, securing an underlying mortgage loan representing 0.7% of the initial mortgage pool balance, none of the mortgaged real properties is currently encumbered with a subordinate lien except for limited permitted encumbrances (which limited permitted encumbrances do not secure subordinate mortgage loans). See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt—Permitted Subordinate Mortgage Debt" and "—Subordinate Debt" in this information circular.
Significant Underlying Mortgage Loans.....	The ten largest underlying mortgage loans collectively represent 64.6% of the initial mortgage pool 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 issuing entity will have the following general characteristics as of the Cut-off Date:

	Mortgage Pool
Initial mortgage pool balance[(1)]	$663,039,532
Number of underlying mortgage loans	27
Number of mortgaged real properties	27
Largest Cut-off Date Principal Balance	$53,533,000
Smallest Cut-off Date Principal Balance	$4,186,000
Average Cut-off Date Principal Balance	$24,557,020
Highest annual mortgage interest rate	5.830%
Lowest annual mortgage interest rate	4.950%
Weighted average annual mortgage interest rate	5.282%
Original term to maturity (months)	60
Longest remaining term to maturity (months)	59
Shortest remaining term to maturity (months)	56
Weighted average remaining term to maturity (months)	58
Highest Underwritten Debt Service Coverage Ratio[(2)]	2.38x
Lowest Underwritten Debt Service Coverage Ratio[(2)]	1.20x
Weighted average Underwritten Debt Service Coverage Ratio[(2)]	1.39x
Highest Cut-off Date LTV	74.4%
Lowest Cut-off Date LTV	47.0%
Weighted average Cut-off Date LTV	64.0%

(1) Subject to a variance of up to 5%, plus or minus.

(2) With respect to 17 of the underlying mortgage loans, collectively representing 60.8% of the initial mortgage pool balance, Underwritten Debt Service Coverage Ratio calculations are based on amortizing debt service payments. With respect to 10 of the underlying mortgage loans, collectively representing 39.2% of the initial mortgage pool balance, Underwritten Debt Service Coverage Ratio calculations are based on interest-only payments.

In reviewing the table 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.

SUMMARY OF RISK FACTORS

Risks Related to the Underlying Mortgage Loans

- **Nonrecourse Loans; Loan Repayment**: The underlying mortgage loans are nonrecourse. The source of repayment on the offered certificates will be limited to collections on the underlying mortgage loans and the Freddie Mac Guarantees.
- **Loan Terms**: Loan terms do not provide absolute certainty regarding the rate, timing and amount of payments on the offered certificates, and the loan terms may also lack customary provisions that protect lenders. Borrowers may be unable to make balloon payments.
- **Catastrophic Events, Including Natural and Environmental Disasters, Pandemics and Other Public Health Crises, and War, Terrorism and Other Political Crises**: Catastrophic events, including natural and environmental disasters, pandemics and other public health crises, and war, terrorism and other political crises, could have an adverse impact on the borrowers, the mortgaged real properties, property values and available cash flow.
- **Borrowers**: Borrower risks related to the type of borrower, bankruptcy proceedings, other debt or subordinate financing and defaults by borrower sponsors on other mortgages may increase risk of loss.
- **Multifamily Property Performance**: Certificateholders are exposed to risks associated with the performance of multifamily rental properties, including competition, property condition, property maintenance, property management, controlling parties and litigation. Property values may decrease even when current operating income does not.
- **Certain Multifamily Property Types Have Additional Risks**: Manufactured housing community properties and student housing present risks that may not exist with other multifamily mortgaged properties. Loans secured by ground leases present risks not present with loans secured by fee interests.
- **Loan Pool Concentration**: Losses on larger underlying mortgage loans, loans to affiliated borrowers and loans secured by geographically concentrated mortgaged real properties may adversely affect distributions on the offered certificates.
- **Insurance**: The absence or inadequacy of terrorism, fire, flood, earthquake and other insurance may adversely affect payments on the certificates.
- **Appraisals**: Appraisals and market studies may be inaccurate.
- **Conflicts of Interest**: Conflicts of interest affecting property managers, borrowers and servicers may adversely impact the performance of the mortgaged real properties and collections on the underlying mortgage loans. A conflict of interest could arise between Freddie Mac's duties as master servicer and special servicer and its obligations as Guarantor.
- **Zoning**: Changes in zoning laws may affect the ability to repair or restore a mortgaged real property.

Risks Related to the Offered Certificates

- **Insufficient Assets**: The issuing entity's assets may be insufficient to repay the offered certificates in full.
- **Limited Credit Support**: Credit support provided by the Freddie Mac Guarantees is limited and may not be sufficient to prevent loss on the offered certificates. There is no subordinate class providing credit support to the offered certificates.
- **Uncertain Yields to Maturity**: The offered certificates have uncertain yields to maturity. The yield to maturity of the class AS certificates will be highly sensitive to changes in the levels of SOFR such that decreasing levels of SOFR will have a negative effect on the yield to maturity of the class AS certificates. Prepayments on the underlying mortgage loans will affect the average lives of the certificates and the rate and timing of prepayments may be highly unpredictable. Optional early termination of the issuing entity may also adversely impact your yield to maturity or may result in a loss.

- **SOFR**: SOFR is a relatively new reference rate, which could adversely affect the market value or liquidity of the class AS certificates. Compounded averages of SOFR, which are used to determine SOFR, have only been published since March 2020. Changes to, or the elimination of, SOFR, or the conversion of SOFR to an alternate index, could adversely affect the market value or liquidity of the class AS certificates.
- **Conflicts of Interest**: The transaction parties may have conflicts of interest with each other and/or with the offered certificateholders. You may be bound by the actions of other certificateholders that have certain consent rights over certain matters relating to the underlying mortgage loans.
- **The Directing Party is Not Required to be a Certificateholder**: The Directing Party is not required to be a certificateholder, and will initially be Freddie Mac, as special servicer. Since the special servicer will be entitled to a special servicing fee with respect to any Specially Serviced Mortgage Loans, the interests of the Directing Party may not be aligned with those of certificateholders.
- **No Ratings**: The certificates will not be rated.

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

- **Freddie Mac is in Conservatorship**: The Conservator controls Freddie Mac's business activities. It may require Freddie Mac to take actions that reduce profitability, are difficult to implement, or expose Freddie Mac to additional risk. Furthermore, the Conservator could take actions that adversely affect Freddie Mac's contracts, including its guarantees, its obligations as master servicer and special servicer and other obligations related to the offered certificates.
- **Legislative, Regulatory and Judicial Actions**: Legislative, regulatory or judicial actions could require operational changes that adversely affect Freddie Mac's business activities and financial results including the value of the Freddie Mac Guarantees. Freddie Mac faces risk of non-compliance with legal and regulatory obligations.
- **Receivership**: FHFA could place Freddie Mac into receivership, in which case the treatment of Freddie Mac's assets and liabilities would be uncertain. The liquidation proceeds might not be sufficient to pay claims outstanding against Freddie Mac, including claims on the Freddie Mac Guarantees.

RISK FACTORS

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

Risks Related to the Underlying Mortgage Loans

The Underlying Mortgage Loans Are Nonrecourse, Which Generally Means Recourse is Limited to the Mortgaged Real Property Pledged to Secure the Loan. All of the underlying mortgage loans are nonrecourse obligations of the borrower (except for certain nonrecourse carveouts). This means that, in the event of a default, recourse will generally be limited to the mortgaged real property securing the Defaulted Loan and other assets that have been pledged to secure that underlying mortgage loan. Consequently, full and timely payment on each underlying mortgage loan will depend on one or more of the following:

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

Repayment of Each Underlying Mortgage Loan Depends 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 underlying mortgage loan.

Payment on each underlying mortgage loan may also depend on:

- the borrower's ability to sell the mortgaged real property or refinance the underlying mortgage loan at maturity in an amount sufficient to repay the underlying mortgage loan; and/or
- following an event of a default and a subsequent sale of the mortgaged real property, the amount of the sale proceeds, taking into account any fees payable to the special servicer.

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

The cash flows from the operation of multifamily real properties are volatile and may be insufficient to cover debt service on the underlying mortgage loans and pay operating expenses. 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 repay an underlying mortgage loan in full out of 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 similar units at other properties or an increase in crime, locally or citywide;
- vacancy rates;

- changes or continued weakness in a specific industry segment that is important to the success of the mortgaged real property;
- increases in operating expenses at the mortgaged real property and in relation to competing properties;
- the nature of income from the mortgaged real property, such as whether rents are subject to rent control or rent stabilization laws;
- a decline in rental rates as current leases are renewed or new leases are entered into;
- 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;
- creditworthiness of tenants, a decline in the financial condition of tenants or tenant defaults;
- the number of tenants at the mortgaged real property, the duration of their leases and, particularly if the tenant mix at a mortgaged real property is primarily low-income tenants, the sensitivity of such tenants to future rent increases;
- dependence upon a concentration of tenants working for a particular business or industry;
- demographic factors;
- retroactive changes in building or similar codes that require modifications to the mortgaged real property;
- capable property management and adequate maintenance or deterioration of property conditions;
- location of the mortgaged real property;
- proximity and attractiveness of competing properties;
- whether the mortgaged real property has uses subject to significant regulation, such as healthcare-related properties;
- the rate at which new rentals occur;
- perceptions by prospective tenants of the safety, convenience, services and attractiveness of the mortgaged real property;
- the age, construction, quality and design of the mortgaged real property, including whether the mortgaged real property has dated interior finishes, older appliances and limited or no amenities, which may add cost or complexity to any future renovation or refurbishment projects; and
- whether the mortgaged real property is readily convertible to alternative uses.

Repayment of Each Underlying Mortgage Loan Depends on the Economic Performance of the Related Mortgaged Real Property, Unlike Single-Family Residential Loans. 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 multifamily mortgage loans depends on the operating performance of the multifamily property as a going concern, unlike single-family residential loans.

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 property or make renovations or improvements;
- an increase in vacancy rates;
- a decline in rental rates as leases are renewed or replaced; and

- catastrophic events, including natural or environmental disasters, pandemics and other public health crises, and war, terrorism and other political crises.

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, which may make it difficult for a borrower to increase rental rates over time;
- the percentage of total property expenses in relation to revenue;
- the ratio of fixed operating expenses to those that vary with revenues; and
- the level of capital expenditures required to maintain the property and to maintain or replace tenants, including any capital expenditures associated with upgrading outdated interiors, replacing outdated appliances and expanding amenity options.

Because units in a multifamily rental property are primarily leased to individuals, usually for no more than a year, the mortgaged property's 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.

Some units in a multifamily rental property may be leased to corporate entities. Expiration or non-renewals of corporate leases and vacancies related to corporate tenants may adversely affect the income stream at such mortgaged real property. We cannot assure you that these circumstances will not adversely impact operations at or the value of the mortgaged real properties.

In addition, some units at the mortgaged real properties may be subject to short-term rentals marketed through online peer-to-peer platforms ("Home Sharing"), which in some cases may include a master lease (a "Home Sharing Master Lease") entered into between the related borrower and a third-party provider that markets the master leased units online to potential unit occupants. The borrower may enter a Home Sharing Master Lease either upon the origination of an underlying mortgage loan or, subject to any applicable Transfer Processing Fees, during the term of an underlying mortgage loan. Home Sharing may subject a mortgaged real property and the borrower to various risks and in some cases may conflict with local laws. We cannot assure you that Home Sharing will not adversely impact operations at or the value of the related mortgaged real property.

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.

Catastrophic Events, Including Natural and Environmental Disasters, Pandemics and Other Public Health Crises, and War, Terrorism and Other Political Crises, Could Adversely Impact the Borrowers and the Mortgaged Real Properties and Could Reduce the Cash Flow Available to Make Payments on the Offered Certificates. The economic impact of the United States' military operations, war, armed conflicts and political instability in various parts of the world, as well as the possibility of terrorist attacks or cybersecurity incidents (domestic or abroad) is uncertain, but could have a material adverse effect on consumer confidence, inflationary pressures, the financial markets, and economic conditions generally. We cannot assure you as to the effect of these events or other world events on property values, cash flows, loan performance or conditions in the securities markets. Any adverse impact resulting from these events could ultimately be borne by the holders of one or more classes of certificates.

In addition, increases in the severity or frequency of natural disasters, including earthquakes, fires, tornadoes, floods, mudslides, droughts and hurricanes, may adversely affect the mortgaged real properties. For example, mortgaged real properties located in California may be more susceptible to certain hazards (such as earthquakes or

widespread fires) than mortgaged real 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, droughts, 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. A number of the mortgaged real properties may be located in areas that are susceptible to such hazards. The geographic locations of the mortgaged real properties are indicated on Exhibit A-1.

The risk of loss to mortgaged real properties caused by such events depends on the severity and duration of the natural disaster and is higher in densely populated geographic areas and in high-risk areas, such as coastal areas vulnerable to severe storms and flooding or areas prone to earthquakes or wildfires. The costs of remediating or repairing such damage, or of investments made in advance of such events to minimize potential damage, could be considerable. Additionally, property insurance markets in certain geographic areas, including areas with high risk of natural disaster events, have experienced rapid increases in property insurance premiums and significant reductions in the availability of coverage in recent years. Such repair, remediation or insurance expenses could reduce the net operating income of the mortgaged real properties.

The underlying mortgage loans do not all require the maintenance of flood insurance for the related mortgaged real properties. We cannot assure you that any damage caused by hurricanes, windstorms, floods, droughts, tornadoes, wildfires, oil spills or other events would be covered by insurance, or even if covered by insurance, that the insurer will have sufficient financial resources to make any payment on the insurance policy or that the insurer will not challenge any claim resulting in a delay or reduction of the ultimate insurance proceeds. Any such lack of coverage, insufficiency of resources or challenge to a claim could have a material adverse effect on the performance of the certificates. In addition, the National Flood Insurance Program ("NFIP") is scheduled to expire on September 30, 2025. We cannot assure you if or when NFIP will be reauthorized by Congress. If NFIP is not reauthorized, it could adversely affect the value of properties in flood zones and the borrowers' ability to repair or rebuild their mortgaged real properties after flood damage.

In connection with the occurrence of a natural disaster, pandemic or other catastrophic event that adversely affects the borrowers, the mortgaged real properties, general economic conditions or financial markets, Freddie Mac may from time to time issue guidance to the master servicer to provide temporary relief in the form of limited forbearance to borrowers whose mortgaged real properties or operations are affected by such event. Borrowers that obtain forbearance may be unable to resume making payments on their underlying mortgage loans at the end of the forbearance period, which could reduce payments received by the issuing entity. The terms of any such relief will be set forth in written announcements by Freddie Mac that are incorporated into Freddie Mac Servicing Practices and will specify the relief available.

During September and October 2024, Hurricane Helene and Hurricane Milton caused widespread damage to properties located in certain counties in the southeast United States. On October 10, 2024, Freddie Mac issued the "Freddie Mac Servicing Standard – Properties Affected by Hurricanes Helene and Milton - 2024 – Guidance for Master Servicers" under which Freddie Mac outlined certain servicing standard requirements for the grant of forbearance to applicable borrowers having mortgaged real properties affected by either Hurricane Helene or Hurricane Milton and located in counties designated by the Federal Emergency Management Agency for Individual Assistance. Such guidance applied to mortgage loans held by Freddie Mac in its portfolio and mortgage loans held in Freddie Mac-sponsored securitizations. Such guidance provides that qualified borrowers are permitted to defer payments for a forbearance period of up to 3 months and to repay the total amount for which forbearance was given, without additional interest or prepayment premiums, over a period of time generally not in excess of 12 months following the end of the forbearance period. Pursuant to the terms of the limited forbearance program, Freddie Mac obligated itself to pay the interest accrued on the forborne amounts during the forbearance period and the repayment period to the applicable master servicer. We cannot assure you that, with respect to any such forbearance, the applicable borrowers will be able to resume the timely payment of the scheduled payments of principal and/or interest due on their underlying mortgage loans. If a borrower is unable to resume timely payment on the underlying mortgage loan or pay such interest on amounts forborne, the losses on such underlying mortgage loan could ultimately be borne by the holders of one or more classes of certificates, subject to the availability of the Freddie Mac Guarantees. As of June 30, 2025, none of the borrowers under the underlying mortgage loans has requested forbearance under this limited forbearance program.

Future legislation or administrative or executive action may require Freddie Mac to provide forms of temporary relief or forbearance to borrowers, including those whose mortgaged real properties or related operations are affected by a natural disaster and other catastrophic events. In addition, we cannot assure you that other government measures, such as, for example, an order temporarily halting residential evictions or emergency measures of state or local jurisdictions to protect tenants or borrowers, will not be implemented in the future. These measures may take various forms, such as forbearance protections for borrowers or restrictions on or suspensions of tenant evictions. We cannot assure you that forbearance protections for borrowers or any other of those measures will not adversely impact or delay the borrower's ability to make timely payments on the underlying mortgage loans, cash flow from or operations at the related mortgaged real properties, or the lender's ability to exercise its remedies upon default of an underlying mortgage loan.

Energy Efficiency Requirements Could Adversely Impact the Mortgaged Real Properties and Could Reduce the Cash Flow Available to Make Payments on the Offered Certificates. Changing policies and changing market preferences relating to any potential transition to a lower-carbon economy could have an adverse effect on the mortgaged real properties and could reduce the cash flow available to make payments on the offered certificates. The adoption of laws or regulations designed to improve energy efficiency or reduce greenhouse gas emissions could require borrowers to incur significant costs to retrofit the mortgaged real properties to comply or subject the borrowers to fines for noncompliance. For example, in 2019, New York City adopted Local Law 97, which generally requires that certain types of properties satisfy certain energy efficiency criteria and limit greenhouse gas emissions to certain prescribed levels by 2024, and imposes stricter criteria and limitations beginning in 2030. Building owners noncompliant with Local Law 97 may face fines starting in 2025, unless they are able to bring their building into timely compliance by retrofitting their buildings. We cannot assure you that these regulations will not adversely affect net operating income from the affected mortgaged real properties, nor can we assure you that other jurisdictions will not adopt similar regulations in the future.

In addition, mortgaged real properties that are less energy efficient or water efficient or that produce higher greenhouse gas emissions may be at a competitive disadvantage in attracting potential tenants. Similarly, certain mortgaged real properties may be dependent upon industries, such as oil and gas, that are or may become subject to heightened regulation, which may have a material adverse effect on such mortgaged real properties.

Criminal Activity At a Mortgaged Real Property May Adversely Affect Property Performance, and Payments on the Offered Certificates Depend on 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 affect 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, which may disrupt operations at the property and ultimately affect cash flow.

Forfeiture (Including for Drug, RICO and Money Laundering Violations) May Impede the Issuing Entity's Ability to Foreclose on a Mortgaged Real Property. 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 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 and Therefore Maturity Date Defaults May Occur. All of the underlying mortgage loans have amortization schedules that are significantly longer than their respective terms or are not scheduled to amortize, and most of the underlying mortgage loans require only payments of interest for part

or all of their respective terms. See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Additional Amortization Considerations" in this 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 if a shorter amortization schedule been used or if the underlying mortgage loan had a shorter interest-only period or no interest-only period. That higher principal amount outstanding could make it more difficult for the related borrower to make the required balloon payment at maturity and could 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.

A borrower under an underlying mortgage loan of this type 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. A borrower's ability to make a balloon payment depends on its ability to refinance or sell the mortgaged real property. A borrower's ability 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;
- prevailing interest rates;
- the amount of equity the borrower has 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.

None of the depositor, any of its affiliates, the mortgage loan seller or any of the Originators will be obligated to refinance any underlying mortgage loan.

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

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. The master servicer or the special servicer will only be 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.

Modifications of Delinquent or Defaulted Underlying Mortgage Loans May Limit Collections. 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. This may include modifying the terms of such underlying mortgage loans that are in default or whose default is reasonably foreseeable. The special servicer will need to invest time and resources in its effort to bring a Defaulted Loan current or in maximizing proceeds to the issuing entity. Loan modifications implemented by the special servicer in order to maximize proceeds may, among other things, reduce or change the mortgage rate, forgive or forbear on payments of principal, interest or other amounts owed under the underlying mortgage loan, extend the maturity date, capitalize or defer delinquent interest and other amounts owed under the underlying mortgage loan, forbear 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 reduced collections from such underlying mortgage loan.

Certain Multifamily Properties May Contain Commercial Units and Therefore the Repayment of the Underlying Mortgage Loans May Depend in Part Upon the Economic Performance of the Commercial Tenants' Businesses. Certain of the mortgaged real properties may contain retail, office or other commercial units. The value of retail, office and other commercial units and the rental income derived from such units, is significantly affected by the quality of the tenants and the success of the tenants' businesses. The correlation between the success of tenant businesses and a retail unit's value may be more direct with respect to retail units than other types of commercial property because a component of the total rent paid by certain retail tenants may be calculated as 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 spaces may not be readily convertible to alternative uses if the 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.

The Source of Repayment on the Offered Certificates Will Be Limited to Payments and Other Collections on the Underlying Mortgage Loans, and the Underlying Mortgage Loans are not Insured or Guaranteed. The offered certificates will represent interests solely in the issuing entity and the primary assets of the issuing entity will be the pool of underlying mortgage loans. Accordingly, repayment of the offered certificates will be limited to payments and other collections on the underlying mortgage loans, subject to the availability of the Freddie Mac Guarantees.

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 Originator;
- 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 respective affiliates.

All of the Underlying Mortgage Loans Are Secured by Multifamily Rental Properties, Thereby Materially Exposing Offered Certificateholders to Risks Associated with the Performance of Multifamily Rental Properties. All of the mortgaged real properties are primarily operated as multifamily rental properties. 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, manufactured housing community properties and site-built single-family homes;

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

Multifamily Properties May Be Subject to Government Regulations. Some states regulate the relationship of an owner and its tenants at a multifamily rental property. Among other things, these states may—

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

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

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

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

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

Multifamily Rental Properties May Be Subject to Rent Control or Rent Stabilization, Which May Adversely Affect a Borrower's Ability to Repay an Underlying Mortgage Loan. We cannot assure you that rent control or rent stabilization laws or regulations will not cause a reduction in the rental income or value of any mortgaged real property. Any limitations on a landlord's ability to raise rents at a multifamily rental property may impair the landlord's ability to repay an underlying mortgage loan secured by the mortgaged real property or to pay operating expenses.

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

Multifamily Rental Properties May Be Subject to Use Restrictions Which Can Adversely Affect the Borrower's Ability to Fulfill its Obligations Under the Mortgage Loan. Certain of the mortgaged real properties may be subject to certain restrictions imposed pursuant to restrictive covenants, reciprocal easement agreements and operating agreements or historical landmark designations.

Such use restrictions could include, for example, limitations on the use of the properties, the character of improvements on the properties, the borrowers' right to operate certain types of facilities within a prescribed radius of the properties and limitations affecting noise and parking requirements, among other things. In addition, certain of the mortgaged real properties 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 related borrower's ability 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 mortgaged real properties may be subject to land use restrictive covenants or contractual covenants in favor of federal or state housing agencies. The related borrowers' obligation 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 mortgaged real property will be able to generate sufficient cash flow to satisfy debt service payments and operating expenses.

Multifamily Rental Properties May Be Subject to Regulatory Agreements or Section 8, Which May Adversely Affect the Mortgaged Property's Operations and the Borrower's Ability to Generate Revenue. Multifamily properties may be subject to contractual covenants contained in regulatory agreements that 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 issuing entity's ability to exercise its remedies upon default of an underlying mortgage loan.

Some of the mortgaged real properties may have tenants that rely on rent subsidies under various government funded programs, including the Section 8 Tenant-Based Assistance Rental Certificate Program of the United States Department of Housing and Urban Development ("Section 8"). In addition, with respect to certain of the underlying mortgage loans, the borrower may receive subsidies or other assistance from government programs. Generally, a mortgaged real property receiving such subsidy or assistance must satisfy certain requirements, the borrower must observe certain leasing practices and/or the tenants must regularly meet certain income requirements. 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.

Multifamily Rental Properties May Be Entitled to Low-Income Housing Tax Credits, Which May Limit Net Operating Income. Some of the mortgaged real properties 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 mortgaged real 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 borrower 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, which may adversely affect distributions on the certificates.

See "Description of the Underlying Mortgage Loans—Additional Loan and Property Information—Low-Income Housing Tax Credits" in this information circular for a description of mortgaged real properties subject to low-income housing tax credits.

Multifamily Rental Properties May Be Receiving Tax Abatements or Tax Exemptions, Which, if Discontinued, May Adversely Affect the Borrower's Ability to Generate Sufficient Cash Flow. Some of the mortgaged real properties may entitle or may have entitled their owners to receive tax abatements or exemptions or may be subject to reduced taxes in connection with a "payment in lieu of taxes" ("PILOT") agreement.

With respect to such mortgaged real properties that entitle their owners to receive tax exemptions, the related Cut–off Date LTVs are often calculated using Appraised Values that assume that the owners of such mortgaged real properties receive such property tax exemptions. Such property tax exemptions often require the property owners to be formed and operated for qualifying charitable purposes and to use the property for those qualifying charitable purposes. Claims for such property tax exemptions must often be re-filed annually by the borrowers. 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, which could adversely affect the value of the foreclosed mortgaged real property. 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. See "Description of the Underlying Mortgage Loans—Additional Loan and Property Information—Tax Abatements and Exemptions" in this information circular for additional information relating to tax abatements and exemptions applicable to the mortgaged real properties.

The Successful Operation of a Multifamily Property Depends on Cashflow from Leases. 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.

Ground Leases May Adversely Impact the Borrower's Ability to Generate Cash Flow. With respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "The Victor," representing 7.4% of the initial mortgage pool balance, the underlying mortgage loan is secured by the fee interest of Victor Urban Renewal Group LLC ("Borrower 1") and the leasehold interest of Victor Associates, L.P. ("Borrower 2"), the sole member of Borrower 1. The mortgaged real property is subject to a ground lease between Borrower 2, as ground lessee, and Borrower 1, as ground lessor. The current fixed rent under the ground lease is $1,333,333 *per annum*. The ground lease is scheduled to terminate on October 17, 2052. A ground lease is an agreement in which a

property owner leases a property to a tenant for a term during which the tenant can use the property, after which the right to use the property reverts to the property owner. Ground leases are riskier than fee interests in real property because the tenant does not own the property, but merely leases the right to use the property for a certain term. We cannot assure you that circumstances related to the ground lease agreements at any mortgaged real property will not adversely impact operations at, or the value of, such mortgaged real property or the borrower's ability to generate sufficient cash flow to satisfy debt service payments and operating expenses. See "Description of the Underlying Mortgage Loans—Additional Loan and Property Information—Ground Leases" in this information circular.

Manufactured Housing Community Properties Are Special Use Properties and if the Lender Forecloses, the Property May Not Be Readily Convertible to Other Uses and May Have a Lower Liquidation Value. 1 of the mortgaged real properties identified on Exhibit A-1 as "Lewisville MHP," securing an underlying mortgage loan representing 0.6% of the initial mortgage pool balance, is a manufactured housing community property. Manufactured housing community properties are special purpose properties that generally cannot be readily converted to traditional multifamily use. Thus, if the operation of any of the manufactured housing community properties becomes unprofitable due to competition, age of the improvements or other factors such that the related borrower becomes unable to meet its obligations on the related underlying mortgage loan, the liquidation value of that manufactured housing community property may be substantially less, relative to the amount owing on the underlying mortgage loan, than would be the case if the manufactured housing community property were readily adaptable to other uses.

- Manufactured housing community properties may have limited or no amenities, which may also affect property performance.
- Manufactured housing community properties may have a material number of recreational vehicle pads. For example, with respect to the mortgaged real property identified on Exhibit A-1 as "Lewisville MHP," securing an underlying mortgage loan representing 0.6% of the initial mortgage pool balance, the borrower sponsor reported that the mortgaged real property has certain recreational vehicle pads. Tenants for such pads tend to be more transient and the net cash flow for the related mortgaged real property may be subject to greater fluctuations. Rentals of recreational vehicle pads may also be more seasonal in nature.
- Manufactured housing community properties may be considered grandfathered with respect to federal safety standards and may not conform to current federal safety standards, and any new or replacement units will be required to conform to such standards.
- Manufactured housing community properties may have a material number of leased homes that are currently owned by an affiliate of the borrower and rented by tenants like apartments. If the leased homes are owned by an affiliate of the borrower, the related pads may, in some cases, be subject to a master lease that is in effect with that affiliate. In such cases, the tenants will tend to be more transient and less tied to the property than if they owned their own home. Such leased homes do not, in most or all such cases, constitute collateral for the related underlying mortgage loan. Some of the leased homes that are not collateral for the related underlying mortgage loan may be rented on a lease-to-own basis.
- The borrowers may have affiliates that sell, market, or lease new or pre-owned manufactured homes.
- Manufactured housing community properties may not be connected to public water and/or sewer systems. In such cases, the borrower could incur a substantial expense if it were required to connect the property to such systems in the future. In addition, the use of well water and/or septic systems or private sewage treatment facilities increases the risk that the property could be adversely affected by a recognized environmental condition that impacts soil and groundwater.
- Manufactured housing community properties may have tenants with month-to-month leases that are not obligated to remain at the mortgaged real property for any extended period.
- Depending on the location of a manufactured housing community property, occupancy and collections may be highly seasonal. For example, a manufactured housing community property in the southern portion of the United States might earn most of its income from late fall to early spring. In addition, under such circumstances, a large number of tenants may be in actual occupancy only during a portion of the calendar year and may prepay a substantial amount of their rent for the period that they are not actually living in the community. If a borrower defaults while holding those prepayments of rent, there is a risk that a lender may not be able to recover such amounts.

- Manufactured housing community properties may have lower insurable values than other multifamily mortgaged real properties. In the event of a casualty related to a manufactured housing community property, insurance proceeds may not be sufficient to cover amounts due under the related underlying mortgage loan.

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

For purposes of the statistical presentation in this information circular, the number of units shown for any manufactured housing community property includes manufactured home pads and recreational vehicle pads and may also include manager apartments, rental apartments, site-built homes or other rentable spaces that are ancillary to the operation of the mortgaged real property.

See "Description of the Underlying Mortgage Loans—Additional Loan and Property Information—Manufactured Housing Community Properties" in this information circular for additional information relating to any underlying mortgage loan secured by a mortgaged real property that is a manufactured housing community.

Underlying Mortgage Loans with MHC Tenant Protections Impose Restrictions on Borrowers, and the Failure of a Borrower to Implement MHC Tenant Protections May Cause the Borrower to Incur an MHC Tenant Protections Fee, Which Will Reduce a Borrower's Funds Available to Make Payments on the Underlying Mortgage Loan. If applicable, certain underlying mortgage loans identified on Exhibit A-1 under the column titled "Non-Compliance Provisions (Yes/No)" and the related footnotes may have been underwritten in accordance with Freddie Mac's "MHC Mortgages with Tenant Protections" program (each such mortgage loan, an "MHC Tenant Protections Loan"). Each MHC Tenant Protections Loan was underwritten assuming that the related borrower will make certain changes (the "MHC Tenant Protections") to its leases of manufactured home pads leased to homeowners who own their own manufactured homes ("MHC Homeowner Leases"), generally within 12 months after origination of the underlying mortgage loan. If the borrower fails to implement the MHC Tenant Protections, an MHC Tenant Protections Fee in the amount of 2% of the original principal balance of such MHC Tenant Protections Loan at origination will be due from the borrower. Freddie Mac, in its capacity as Guarantor, will be entitled to retain as additional compensation any MHC Tenant Protections Fees, which will not be considered an asset of the issuing entity and will not be used to pay down the principal balance of the related MHC Tenant Protections Loan. We cannot assure you that any borrower will complete any such modification of its form of MHC Homeowner Leases or that such modifications will be completed within 12 months after origination of the related MHC Tenant Protections Loan. Any MHC Tenant Protections Fee payable by a borrower will reduce the borrower's available funds to make payments on the underlying mortgage loan. See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Manufactured Housing Community Tenant Protections" in this information circular.

Affordable Loans Impose Rental Restrictions on Borrowers, and the Failure of a Borrower to Comply with Such Rental Restrictions May Cause the Borrower to Incur an Affordability Noncompliance Fee, Which Will Reduce a Borrower's Funds Available to Make Payments on the Underlying Mortgage Loan. Any Affordable Loans identified on Exhibit A-1 under the column titled "Non-Compliance Provisions (Yes/No)" and the related footnotes were originated in accordance with Freddie Mac's Affordable Loan Program. If the borrower does not comply with the Affordable Restrictions Rider, the borrower will be required to pay an Affordability Noncompliance Fee in the amount set forth in the Affordable Restrictions Rider. The Guarantor will be entitled to all Affordability Noncompliance Fees actually collected from any borrower. Affordability Noncompliance Fees will not be used to pay down the outstanding principal balance of the Affordable Loans. We cannot assure you that the borrowers under Affordable Loans will comply with the terms of the Affordable Restrictions Rider. Any Affordability Noncompliance Fee paid by a borrower will reduce the borrower's available funds to make payments on the underlying mortgage loan. Failure by the borrower to comply with the Affordable Restrictions Rider will result in the imposition of the Affordability Noncompliance Fee. Failure of the borrower to pay any Affordability Noncompliance Fee when due will result in an event of default under the Affordable Loan. See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Affordable Loans" in this information circular.

Student Housing Facilities Pose Risks Not Associated with Other Types of Multifamily Properties Due to Shorter Leases and Wear and Tear, and May Not Be Readily Convertible to Traditional Multifamily Use. Certain of the underlying mortgage loans may be secured by mortgaged real properties that have a significant student population. For example, with respect to the mortgaged real property identified on Exhibit A-1 as "The Lively At

Drayton Mills," securing an underlying mortgage loan representing 4.7% of the initial mortgage pool balance, at the time the underlying mortgage loan was underwritten, the mortgaged real property had a significant student population. Student housing facilities may be more susceptible to damage or wear and tear than other types of multifamily housing. Such properties are also affected by their reliance on the financial well-being of the college or university to which such housing relates, competition from on-campus housing units (which may adversely affect occupancy), and the physical layout of the housing (which may not be readily convertible to traditional multifamily use). Further, student tenants have a higher turnover rate than other types of multifamily tenants, which in certain cases is compounded by the fact that some student leases are available for periods of less than 12 months.

The Success of a Multifamily Property Depends on Reletting Vacant Spaces, Which Requires Re-Leasing Expenditures and Skilled Property Management. The operations at or the value of a multifamily 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. Moreover, if a tenant 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. We cannot assure you that these circumstances will not adversely impact operations at or the value of the mortgaged real properties. If an income-producing property has many 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 mortgaged real property. For example, with respect to 7 of the mortgaged real properties, securing underlying mortgage loans collectively representing 10.7% of the initial mortgage pool balance, each of the mortgaged real properties includes 100 or fewer units, or pads, as applicable. 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.

A property manager or borrower may also be subject to cybersecurity incidents or other forms of security breaches, or similar events, as described under "—General Risk Factors—Cybersecurity Incidents or Other Security Breaches Could Have a Material Adverse Effect on the Businesses of the Transaction Parties, Which Could Adversely Affect Your Investment" below.

Maintaining a Property in Good Condition May Be Costly. A borrower 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. Some of the mortgaged real properties may be relatively old and have basic or dated interior finishes, older appliances and limited or no amenities, which may make any future renovation or refurbishment projects at these properties more costly and/or difficult. We cannot assure you that a mortgaged real property will generate sufficient cash flow to cover the increased costs of maintenance and capital improvements in addition to paying debt service on the related underlying mortgage loan.

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 8 of the mortgaged real properties, securing underlying mortgage loans collectively representing 21.5% of the initial mortgage pool balance, all or part of the 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, and escrows may not have been required in connection with such renovations or repairs. We cannot assure you that any current or planned redevelopment or renovation will be completed, that such redevelopment or renovation will be completed in the time frame contemplated, or that, when and if redevelopment or renovation is completed, such redevelopment or renovation will improve the operations at, or increase the value of, the property. Failure of any of these things to occur could have a material negative impact on the borrower's ability to repay the underlying mortgage loan.

As discussed under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Escrow and Reserve Accounts—Green Improvements," certain of the underlying mortgage loans may have been underwritten assuming that a borrower will make certain energy and/or water/sewer improvements to a mortgaged real property. In addition, the borrowers may conduct renovations at the mortgaged real properties intended to improve energy efficiency or minimize or prevent potential damage from flooding or other natural disasters. We cannot assure you that any borrowers will complete any such improvements or realize any projected cost savings. In addition, ongoing 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.

In the event a 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.

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, there is a risk that 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.

See "Description of the Underlying Mortgage Loans—Additional Loan and Property Information—Redevelopment or Renovation" in this information circular for a description of certain mortgaged real properties subject to current or future redevelopment, renovation or construction.

Competition Will Adversely Affect the Profitability and Value of an Income-Producing Property, Which in Turn Affects the Borrower's Ability to Repay its Loan, and the Potential Value of the Property in the Event the Issuing Entity Must Foreclose. 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.

If a mortgaged real property ceases to be competitive in its area, it may not be able to support debt service on the underlying mortgage loan, and its potential foreclosure value may not cover the outstanding principal balance of the underlying mortgage loan that remains.

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

real property owned by that borrower, as well as the commencement or continuation of a foreclosure action. This may delay the issuing entity's recovery.

In addition, if a bankruptcy court determines that the value of a mortgaged real property is less than the principal balance of the underlying mortgage loan it secures, the bankruptcy court may reduce the amount of secured indebtedness to the then-current value of the property. This would make the issuing entity a general unsecured creditor for the difference between the then-current value of the mortgaged real property and the amount of its outstanding mortgage indebtedness. To the extent this occurs, the likelihood of recovery will likely be diminished.

A bankruptcy court also may—

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

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

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

As a result, the issuing entity's recovery with respect to borrowers in bankruptcy proceedings may be significantly delayed, and the total amount ultimately collected may be substantially less than the amount owed.

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 21 of the underlying mortgage loans, collectively representing 56.8% of the initial mortgage pool balance, no non-consolidation opinions with respect to the related borrower entities were obtained at origination.

Certain of the key principals or sponsors of the borrowers may have declared bankruptcy in the past, which may mean they are more likely than key principals or sponsors of other borrowers to declare bankruptcy again in the future or put the borrowing entities into bankruptcy in the future. For example, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "The Montgomery Apartments," representing 5.7% of the initial mortgage pool balance, the borrower sponsor reported at least one prior discounted payoff, default, bankruptcy, forbearance, foreclosure or deed-in-lieu of foreclosure with respect to the other properties of such borrower sponsor.

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

The Performance of an Underlying Mortgage Loan Depends on the Property Management's Ability to Successfully Operate the Related Mortgaged Real Property. The successful operation of a multifamily rental property 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 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. 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 a borrower is in default on its underlying mortgage loan or the loan is being special serviced, this could disrupt the management of the mortgaged real property and may adversely affect cash flow.

The Performance of a Mortgaged Real Property and the Related Underlying Mortgage Loan Depends on Who Controls the Borrower and the 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. For example, the borrower sponsor will have the ability to hire and fire the property manager, and can choose whether or not to invest in the upkeep or expansion of the mortgaged real property. In addition, 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 the 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. An investor should consider the risk that under-performance of the largest underlying mortgage loans will adversely affect their investment. Certain of the underlying mortgage loans have Cut-off Date Principal Balances that are substantially higher than the average Cut-off Date Principal Balance. In general, if the large underlying mortgage loans do not perform well, these concentrations can result in losses that are more severe than would be the case if the total principal balance of the underlying mortgage loans backing the offered certificates were more evenly distributed. See Exhibits A-1, A-2 and A-3 for information relating to significant underlying mortgage loans including the ten largest underlying mortgage loans.

Underlying Mortgage Loans Made to the Same Borrower or Separate Borrowers Under Common Ownership May Result in More Severe Losses on the Offered Certificates. Certain groups of the underlying mortgage loans were made to the same borrower or separate borrowers under common ownership. 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 issuing entity, except that any subordinate mortgage loan described in this information circular is collateralized by the same mortgaged real property as the related underlying mortgage loan. Underlying mortgage loans made to the same borrower or separate 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 separate borrowers under common ownership are likely to have common management. This would increase the risk that financial or other difficulties experienced by the property manager could have a greater impact on the owner of the underlying mortgage loans.

See "Description of the Underlying Mortgage Loans—Underlying Mortgage Loans Made to the Same Borrower or Separate Borrowers Under Common Ownership" in this information circular.

A Borrower's Other Debt May Reduce the Cash Flow Available to Operate and Maintain the Related Mortgaged Real Property or May Interfere with the Issuing Entity's Rights In a Bankruptcy or Foreclosure, Thereby Adversely Affecting Distributions on the Offered Certificates. Each of the mortgaged real properties may be encumbered in the future by other subordinate debt. In addition, subject, in some cases, to certain limitations relating to maximum amounts, the borrowers generally may incur trade and operational debt or other unsecured debt and enter into equipment and other personal property and fixture financing and leasing arrangements in connection with the ordinary operation and maintenance of the related mortgaged real property. Furthermore, in the case of any underlying mortgage loan that requires or allows letters of credit to be posted by the related borrower as additional security for the underlying mortgage loan, in lieu of reserves or otherwise, 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 is a risk that could:

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

Changes in Mortgage Pool Composition Over Time Can Change the Nature of Your Investment. The underlying mortgage loans will amortize at different rates and mature on different dates. In addition, some of the underlying mortgage loans may be prepaid or liquidated. As a result, the relative composition of the mortgage pool will 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, your pass-through rate will be affected, and may decline, as the relative composition of the mortgage pool changes.

In addition, the composition of the mortgage pool may change if the mortgage loan seller repurchases or substitutes for an underlying mortgage loan 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. Further, as payments and other collections of principal are received with respect to the underlying mortgage loans, the remaining mortgage pool may exhibit an increased concentration with respect to number and affiliation of borrowers and geographic location.

See "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 specific state or region will make the performance of the mortgage pool, 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;
- catastrophic events affecting a particular region, such as earthquakes, floods, droughts, tornadoes, fires, hurricanes, acts of terrorism or riots;
- acts of God, which may result in uninsured losses;
- other factors that are beyond the control of the borrowers; and
- relief that may be offered to borrowers, such as deferral of payments or permanent modification of a mortgage loan related to any of the foregoing.

As a consequence, the performance of the certificates may be sensitive to such factors.

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 initial mortgage pool balance are located, and see Exhibit A-2 for additional information relating to the geographic concentration of the mortgaged real properties.

Existing or Future Subordinate Financing Increases the Likelihood That a Borrower Will Default on an Underlying Mortgage Loan. Other than with respect to the mortgaged real property identified on Exhibit A-1 as "1601 Colorado Apartments," securing an underlying mortgage loan representing 0.7% of the initial mortgage pool balance, none of the mortgaged real properties is currently encumbered with a subordinate lien, except for limited permitted encumbrances (which limited permitted encumbrances do not secure subordinate mortgage loans). See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt—Permitted Subordinate Mortgage Debt" and "—Subordinate Debt" in this information circular.

Any default under the subordinate mortgage loan documents constitutes a default under the senior underlying mortgage loan. We cannot assure you that the borrower's obligations under subordinate mortgage loan documents will not adversely impact the borrower's cash flow or its ability to meet its obligations under the senior underlying mortgage loan.

Other than with respect to future subordinate debt meeting specified criteria, as described under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt" in this 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 existence of any secured subordinated indebtedness (including permitted supplemental mortgages described under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt" in this information circular) or unsecured indebtedness increases the difficulty of making debt service payments or refinancing an underlying mortgage loan at its maturity. In addition, the related borrower may have difficulty repaying multiple loans. Moreover, the filing of a petition in bankruptcy by, or on behalf of, a junior lienholder may stay the senior lienholder from taking action to foreclose out the junior lien.

The Type of Borrower May Pose a Risk in Bankruptcy or Litigation Involving Defaulted Loans. A borrower's sophistication and form of organization may increase the likelihood of protracted litigation or bankruptcy in default situations. Mortgage loans made to partnerships, corporations or other entities may entail risks of loss from delinquency and foreclosure that are different from or greater than those of mortgage loans made to individuals. Further, provisions intended to make single-purpose entity borrowers bankruptcy remote may not be effective if not observed during the borrower's entire existence.

Risks Related to Partnership Borrowers. 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.

Risks Related to Single Purpose Entity Borrowers. With respect to all of the underlying mortgage loans, 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 and the underlying mortgage loan. However, we cannot assure you that any borrower 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.

Lack of Independent Directors May Increase the Risk of Borrower Bankruptcy. None of the borrowers or their owners has an independent director whose consent would be required to file a voluntary bankruptcy petition on behalf of the 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.

Debtor-In-Possession Financing May Reduce the Likelihood of Recovery in a Borrower Bankruptcy. 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 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 approved by the bankruptcy court was modified to eliminate subsidiary guarantees and second liens, we cannot assure you that, in the event of a bankruptcy of a borrower sponsor, such borrower sponsor 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.

Consolidation of Borrower Assets with Those of a Borrower Sponsor in Bankruptcy May Prevent Funds from Being Available for Distribution on the Certificates. Creditors of a borrower sponsor in bankruptcy may seek to consolidate the assets of a borrower with those of the borrower sponsor. Consolidation of the assets of a borrower with the assets of the related borrower sponsor would likely have an adverse effect on the funds available to make distributions on the certificates. The bankruptcy of a borrower, a borrower sponsor or the general partner or the managing member of a borrower may impair the issuing entity's ability to enforce its rights and remedies under the related mortgage.

Crowd Funding Ownership Structures May Not Be as Skilled at Managing a Property, and May Present a Risk of Litigation or Complications in a Borrower Bankruptcy. 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.

Non-Recourse Carveout Guarantees May Not Be Available or Enforceable, Which Increases the Risk of Loss Due to Fraud, Waste or Other Bad Acts by a Borrower. With respect to some of the underlying mortgage loans, the nonrecourse carveout provisions of the loan documents may be guaranteed, in whole or in part, by non-U.S. individuals or entities, which may decrease the likelihood of recovery under such guarantee. In addition, some of the underlying mortgage loans may be guaranteed, in whole or in part, by the borrower sponsors or other parties that are funds or other entities, the terms of which may be subject to expiration or other structural contingencies. In such cases, the loan documents may require such entities to extend their terms or to otherwise take action or provide additional security to the lender regarding the continued existence of such entities during the terms of such underlying mortgage loans.

Tenants-in-Common Structures Present Risks Regarding Partition Actions, Prepayments and Delays in a Borrower Bankruptcy Proceeding. With respect to each of the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "The Montgomery Apartments" and "University Commons Apartment Living," collectively representing 7.5% of the initial mortgage pool balance, the borrowers are tenants-in-common.

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

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

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

Certain of the Underlying Mortgage Loans May Have Land Trust Borrowers, Which May Complicate Borrower Bankruptcy Proceedings and, Therefore, Delay or Reduce Recovery. With respect to certain of the underlying mortgage loans, the borrower may be the beneficiary of a land trust. If the mortgaged real property is in a

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

Certain of the Underlying Mortgage Loans Lack Customary Provisions Designed to Protect the Lender. A number of the underlying mortgage loans lack one or more features that are customary in mortgage loans intended for securitization. Among other things, the 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 loan documents, or the lenders under such underlying mortgage loans may not have the right to terminate the 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 borrower sells or otherwise transfers or encumbers the mortgaged real property or its interest in the mortgaged real property in violation of the terms of the mortgage. All of the underlying mortgage loans also include a debt-acceleration clause that permits the lender to accelerate the debt upon specified monetary or non-monetary defaults of the borrower.

Although 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 may refuse the foreclosure or other sale of a mortgaged real property or refuse to permit the acceleration of the indebtedness as a result of a default deemed to be immaterial or if the exercise of these remedies would be inequitable or unjust.

The 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 borrower could limit the ability of the master servicer, special servicer or sub-servicer to collect the rents.

Sponsor Defaults on Other Mortgage Loans May Adversely Impact and Impair Recovery on an Underlying Mortgage Loan. Principals of the borrowers under certain of the underlying mortgage loans and/or their affiliates may default on other mortgage loans or, in some cases, may have defaulted on prior mortgage loans that had been secured by the same real properties that currently secure the underlying mortgage loans that are assets of the issuing entity. For example, with respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "The Montgomery Apartments," representing 5.7% of the initial mortgage pool balance, the

borrower sponsor reported at least one prior discounted payoff, default, bankruptcy, forbearance, foreclosure or deed-in-lieu of foreclosure with respect to the other properties of the borrower sponsor. We cannot assure you that these circumstances will not have an adverse effect on the liquidity of the borrower sponsors or the borrowers or that such circumstances will not adversely affect the borrower sponsors' or the borrowers' ability to maintain each related mortgaged real property, to pay amounts owed on each related underlying mortgage loan or to refinance each related underlying mortgage loan.

Lending on Income-Producing Real Properties Entails Environmental Conditions That May Be Expensive for Borrowers to Clean Up, and That May Result in Lender Liability Affecting the Issuing Entity. 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.

The Pooling and Servicing Agreement will require that the special servicer obtain an environmental site assessment ("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 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 ESAs prepared in connection with the origination of the underlying mortgage loans.

In addition, any 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 applicable 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.

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

We cannot assure you that—

- the environmental testing or assessments referred to above identified all material adverse environmental conditions and circumstances at the mortgaged real properties;
- the recommendation of the environmental consultant was, in the case of all identified problems, the appropriate action to take;
- 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; or
- 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.

Appraisals and Market Studies May Inaccurately Reflect the Past, Current or Prospective Value of the Mortgaged Real Properties. In connection with the origination of each underlying mortgage loan, the related mortgaged real property was appraised by an independent appraiser. The appraisals reflect market conditions as of the date of the appraisal valuations and may not reflect past, current or prospective values of the mortgaged real properties. The appraisal valuations provide "as-is" values as of the dates set forth on Exhibit A-1. We have not confirmed the values of the respective mortgaged real properties in the appraisals.

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

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

Property Managers and Borrowers May Each Experience Conflicts of Interest in Managing Multiple Properties, Which May Adversely Impact the Performance of the Mortgaged Real Properties. In the case of many of the underlying mortgage loans, the 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.

A property management conflict of interest may adversely impact the performance of a mortgaged real property, and ultimately, the performance of the related underlying mortgage loan.

The Master Servicer, the Special Servicer and any Sub-Servicers May Experience Conflicts of Interest, Which May Adversely Affect Collections on the Underlying Mortgage Loans. 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 similar to the underlying mortgage loans. The properties securing these other loans may—

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

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, because they may be motivated to favor the other loans or properties ahead of the related underlying mortgage loan.

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 Third Party Master Servicer, Third Party Special Servicer or sub-servicer may have interests with respect to such underlying mortgage loans, such as relationships with the borrowers or the borrower sponsors, that differ from, and may conflict with, your interests.

In addition, the Pooling and Servicing Agreement will provide 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. See "The Pooling and Servicing Agreement—Servicing Under the Pooling and Servicing Agreement" in this information circular. 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.

If the Master Servicer, any Sub-Servicer or the Special Servicer Purchases SPCs, a Conflict of Interest Could Arise Between Their Duties Under the Pooling and Servicing Agreement and Their Interests in the SPCs. Freddie Mac, which is the initial master servicer and the initial special servicer, intends to purchase the offered 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 and/or Third Party Special Servicer or an affiliate of any of them may at any time purchase any class of SPCs, and Freddie Mac may purchase SPCs for its own account. The ownership of any SPCs by the master servicer, any sub-servicer, the special servicer, any Third Party Master Servicer or any Third Party 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 an SPC, especially to the extent that certain actions or events have a disproportionate effect on one or more classes of certificates.

A Conflict of Interest Could Arise Between Freddie Mac's Duties as Master Servicer or Special Servicer and its Obligations as Guarantor. Freddie Mac, which will be the master servicer and the special servicer, intends to purchase the offered certificates and include them in pass-through pools that it will form in connection with its issuance of the SPCs, and to act as Guarantor with respect to certain payments on the offered certificates. Freddie Mac's interests in its capacity as Guarantor could conflict with its duties in its capacity as master servicer or special servicer, 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 special servicer are required to service the underlying mortgage loans in accordance with the Servicing Standard, Freddie Mac in its capacity as Guarantor will not be subject to the Servicing Standard in granting its consent to certain matters pursuant to the terms of the Pooling and Servicing Agreement. We cannot assure you that any resulting conflict will not adversely affect payments on the certificates.

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 terms of the Pooling and Servicing Agreement, (iii) the terms of the respective underlying mortgage loans and any applicable intercreditor, co-lender or similar agreements and (iv) to the extent consistent with 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 include servicing and administering in accordance with any written Freddie Mac policies, procedures or other written communications made available 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 borrower to request any necessary documentation from the 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 any Third Party Master Servicer or any sub-servicer and Freddie Mac regarding the application of Freddie Mac Servicing Practices will not limit any Third Party 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 Due to Changes in Zoning Laws or Otherwise. 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 a borrower's ability to restore the improvements on a mortgaged real property to its current form or use following a major casualty.

Due to changes in applicable building and zoning ordinances and codes that may affect some of the mortgaged real 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.

However, these changes may limit a borrower's ability to rebuild the premises "as-is" in the event of a substantial casualty loss, which in turn may adversely affect a borrower's ability 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. Nevertheless, 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 connection with the origination of each underlying mortgage loan, the applicable Originator examined whether the use and operation of the related mortgaged real property were in material compliance with zoning, land-use, 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 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 to satisfy the entire underlying mortgage loan or, 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.

In addition, 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 lender's title policy insures against loss if a court orders the removal of the improvements causing the encroachment or (ii) the encroachment issue was analyzed by the originating lender and determined not to materially affect the mortgaged real property for its intended use. As to the determination described in clause (ii) above, we cannot assure you that any such analysis in this regard is correct, or that such a determination was made in each and every case.

In addition, except as may be identified on Exhibit C-2, the improvements located on or forming part of the mortgaged real properties either (i) materially comply with applicable zoning laws and ordinances, or (ii) are legal non-conforming uses or structures (a) that do not materially and adversely affect the values of such mortgaged real properties or (b) for which ordinance and law coverage was provided in amounts customarily required by prudent multifamily mortgage lenders for 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 in connection with the origination of the related underlying mortgage loan. However, we cannot assure you that all conditions at the mortgaged real properties requiring repair or replacement have been identified in these inspections, or that all building code and other legal compliance issues have been identified through inspection or otherwise, or, if identified, have been adequately addressed by escrows or otherwise. Furthermore, the condition of the mortgaged real properties may have changed since the date of inspection. 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 specified time periods. Some of these repairs or replacements may still be in progress, and we cannot assure you that the borrowers will complete any such repairs or replacements in a timely manner or in accordance with the requirements of the loan documents. We cannot assure you that any 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 work. In addition, 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" and "—Certain Terms and Conditions of the Underlying Mortgage Loans—Escrow and Reserve Accounts—Engineering/Deferred Maintenance Reserves" 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 insurance 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. However, most insurance policies typically do not cover any physical damage resulting from, among other things—

- war;
- nuclear, biological or chemical materials;
- revolution;
- governmental actions;
- floods, droughts and other water-related causes;
- earth movement, including earthquakes, landslides and mudflows;
- wet or dry rot;
- vermin; and
- domestic animals.

Unless the loan documents specifically require the borrower to insure against physical damage arising from these causes (and such provisions were not waived), then any losses resulting from these causes may be borne by certificateholders.

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

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

Furthermore, various forms of insurance maintained with respect to any of the mortgaged real properties for the underlying mortgage loans, including casualty insurance, may be provided under a blanket insurance policy. A 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 blanket policy, 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. Earthquake insurance was not required by the lender with respect to any mortgaged real property partially or fully located in an elevated seismic hazard region or a geographic location with a horizontal peak ground acceleration equal to or greater than 0.15g for which a scenario expected loss assessment or a probable maximum loss assessment was performed if the scenario expected loss or probable maximum loss for such mortgaged real property was less than or equal to 20% of the amount of the replacement cost of the improvements. 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 partially or fully located in an elevated seismic hazard region 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, 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 established the "Terrorism Risk Insurance Program." The Terrorism Risk Insurance Program was reauthorized through December 31, 2027 pursuant to the Terrorism Risk Insurance Program Reauthorization Act of 2019.

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

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

Each Originator required its borrowers to obtain terrorism insurance with respect to the related mortgaged real properties, 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 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 sustains damage as a result of an uninsured terrorist or similar act, a default on the related underlying mortgage loan may result, and the damaged mortgaged real property may not provide adequate collateral to satisfy all amounts owing under the underlying mortgage loan. This could result in losses on some classes of certificates, subject to the availability of the Freddie Mac Guarantees to cover those losses.

If a borrower is required 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 uninsured or inadequately insured. In addition, certain of the mortgaged real properties are located in regions that have historically been at greater risk of casualty losses due to acts of nature (such as fires, hurricanes, tornadoes, floods and earthquakes) than other regions. We cannot assure you that borrowers under the underlying mortgage loans will be able to maintain adequate insurance or that the cost of maintaining such insurance will not materially increase. As a result of any of these factors, the amount available to make distributions on the offered certificates could be reduced.

Compliance with the 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 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 Historical Operating Information for Certain Mortgaged Real Properties May Make the Investment More Speculative. Certain of the underlying mortgage loans were acquisition loans that were made to enable the related borrower to acquire the related mortgaged real property. Accordingly, for certain of the 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.

Mortgage Fraud and other Financial Crimes By Borrowers and Other Third Parties Could Result in Significant Losses on the Underlying Mortgage Loans. In the process of purchasing, securitizing and servicing mortgage loans, the mortgage loan seller and the servicers rely on information provided to them by third parties and the representations of those third parties as to the accuracy and completeness of such information. This presents a risk that one or more of the third parties involved in the origination, sale, management and/or servicing of any of the underlying mortgage loans (for example, a borrower, Originator, property manager, broker, appraiser, title agent, loan officer or servicer) will intentionally or negligently engage in fraud by misrepresenting facts about the underlying mortgage loan. Other financial crimes, including money laundering, wire fraud, payment fraud, bribery, terrorist financing and sanctions violations, may be committed by, against or through any of the foregoing parties. While the mortgage loan seller and servicers have instituted measures to protect against mortgage fraud and various financial crimes, we cannot assure you that these measures will prevent or reduce this risk. If the borrower, Originator, appraiser, property manager or other third party associated with an underlying mortgage loan engages in fraud or is involved in other financial crimes or provided or provides inaccurate information to the mortgage loan seller, the master servicer, the special servicer or any sub-servicer, the performance of the underlying mortgage loans could be adversely affected.

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 in the ordinary course of business. 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. Litigation can be expensive and time consuming to resolve. 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.

The Master Servicer and the Special Servicer May Be Directed to Take Actions. In connection with the servicing of Specially Serviced Mortgage Loans by the special servicer and the servicing of non-Specially Serviced Mortgage Loans by the master servicer, the master servicer or the special servicer may, at the direction of the Directing Party, take actions with respect to such loans that could adversely affect the holders of some or all of the classes of certificates. The Directing Party may have interests that conflict with those of certain certificateholders. As a result, it is possible that the Directing Party 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. See "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 for any underlying mortgage loan in connection with a material breach of the mortgage loan seller's representations and warranties or any material document defects, if the mortgage loan seller defaults on its obligations to do so. We cannot assure you that the mortgage loan seller will, or will have the ability to, effect any such cure, repurchase or substitution. If the mortgage loan seller fails to fulfill such obligation, you could experience cash flow disruptions or losses on your certificates, subject to the availability of the Freddie Mac Guarantees. 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 for and that is not a "qualified mortgage" for a REMIC may cause designated portions of the issuing entity to fail to qualify as one or more REMICs or cause the issuing entity to incur a tax. See "—Risks Related to the Mortgage Loan Seller, the Guarantor, the Master Servicer and the Special Servicer" below and "Description of the Mortgage Loan Seller and Guarantor" and "Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions" in this information circular.

The Mortgage Loan Seller May Become Subject to Receivership Laws That May Affect the Issuing Entity's Ownership of the Underlying Mortgage Loans. In the event of the receivership of the mortgage loan seller, it is possible the issuing entity's right to payment resulting from ownership of the underlying mortgage loans could be challenged, and if such challenge were successful, delays or reductions in payments on the certificates could occur. See "—Risks Related to the Mortgage Loan Seller, the Guarantor, the Master Servicer and the 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 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. If a mortgaged real property is located in a state that has a law of this type, the special servicer will be required to obtain advice of counsel prior to enforcing any of the issuing entity's legal rights under the related underlying mortgage loan. For 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. This may present a risk of delay in foreclosure, and a risk that the value of the collateral may be adversely affected during the delay.

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

In addition, if the special servicer, on behalf of the issuing entity, among others, were to acquire one or more mortgaged real properties pursuant to a foreclosure or deed-in-lieu of foreclosure, upon acquisition of those mortgaged real properties, it may be required in certain jurisdictions, particularly in 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 the Timing of Payments and Ultimate Recovery on the Underlying Mortgage Loans, and Likewise on One or More Classes of Certificates. The IRS has issued guidance easing the tax requirements for a servicer to modify a commercial or multifamily mortgage loan held in a REMIC by interpreting the circumstances when default is "reasonably foreseeable" to include those where the servicer reasonably believes that there is a "significant risk of default" with respect to the mortgage loan upon maturity

of the loan or at an earlier date, and that by making such modification the risk of default is substantially reduced. Accordingly, if the master servicer or the special servicer determined that an underlying mortgage loan was at significant risk of default and permitted one or more modifications otherwise consistent with the terms of the Pooling and Servicing Agreement, any such modification may impact the timing of payments and ultimate recovery on the underlying mortgage loan, and likewise on one or more classes of certificates.

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

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

Risks Related to the Offered Certificates

The Issuing Entity's Assets May Be Insufficient to Allow for Repayment in Full on the Offered Certificates. The offered certificates do not represent obligations of any person or entity and do not represent a claim against any assets other than those of the issuing entity. Other than as described under "Description of the Certificates—Distributions—Freddie Mac Guarantees" 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 collections on 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 Guarantees" 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.

The Freddie Mac Guarantees Are Limited and May Be Insufficient to Prevent Losses on the Offered Certificates. The Freddie Mac Guarantees are 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 payment of interest on each distribution date at their respective pass-through rates, (ii) payment of principal to holders of the Principal Balance Certificates, on the distribution date immediately following the scheduled maturity date of each underlying balloon mortgage loan, (iii) reimbursement of Realized Losses (including as a result of Additional Issuing Entity Expenses) allocated to the Principal Balance Certificates 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 places Freddie Mac in receivership and the Freddie Mac Guarantees are repudiated as described in "—Risks Related to the Mortgage Loan Seller, the Guarantor, the Master Servicer and the Special Servicer" below, the credit enhancement provided by the Freddie Mac Guarantees 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.

Additionally, if Freddie Mac fails to make a Guarantee Cap Payment, the resulting interest shortfall will not be borne by the class A-2 and X1 certificates, and instead will be borne by the class AS certificates. See "Description of the Certificates—Distributions—Freddie Mac Guarantees" in this information circular for a detailed description of the Freddie Mac Guarantees. The offered certificates will not be guaranteed by the United States and will not constitute debts or obligations of the United States or any agency or instrumentality of the United States other than Freddie Mac. The Freddie Mac Guarantees will be subject to the conditions and limitations described in this information circular and will not cover all potential losses or risks. There is no subordinate class providing credit support to the offered certificates.

The Yields to Maturity of the Principal Balance Certificates Will Be Affected By Your Purchase Price, the Rate of Principal Payments on the Underlying Mortgage Loans and, with Respect to the Class AS Certificates, Changes in the Levels of SOFR. If you purchase Principal Balance Certificates at a premium, and if payments and other collections of principal on the underlying mortgage loans 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 Principal Balance Certificates at a discount, and if payments and other collections of principal on the underlying mortgage loans 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 to maturity of the class AS certificates will be highly sensitive to changes in the levels of SOFR such that decreasing levels of SOFR will have a negative effect on the yield to maturity of the holders of such certificates. In addition, prevailing market conditions may increase the interest rate margins above SOFR at which comparable securities are being offered, which would cause the class AS certificates to decline in value. Investors in the class AS certificates should consider the risk that lower than anticipated levels of SOFR could result in lower yield to maturity to investors than the anticipated yield to maturity and the risk that higher market interest rate margins above SOFR could result in a lower value of the class AS certificates.

The Yield to Maturity of the Class X1 Certificates Will Be Affected By Principal Payments on the Underlying Mortgage Loans and Losses. If you purchase class X1 certificates, your yield to maturity will be particularly sensitive to the rate and timing of principal payments on the underlying mortgage loans and the extent to which those amounts are applied to reduce the notional amount of that class. Each distribution of principal in reduction of the outstanding principal balance of the class AS or A-2 certificates will result in a reduction in the notional amount of the class X1 certificates. Your yield to maturity may also be adversely affected by—

- the repurchase of any underlying mortgage loans by the mortgage loan seller in connection with a material breach of a representation and warranty or a material document defect, as described under "Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions" in this information circular;
- the purchase of a Defaulted Loan by the Directing Party pursuant to its purchase option under the Pooling and Servicing Agreement;
- the purchase of a Defaulted Loan by the holder of any subordinate debt or mezzanine debt pursuant to its purchase option under the related intercreditor agreement;
- the timing of defaults and liquidations of underlying mortgage loans; and
- the termination of the issuing entity, as described under "The Pooling and Servicing Agreement—Termination" in this information circular.

The pass-through rate for the class X1 certificates will be variable and will be calculated based on the Weighted Average Net Mortgage Pass-Through Rate. As a result, the pass-through rate for (and, accordingly, the yield to maturity of) the class X1 certificates could be adversely affected if underlying mortgage loans with relatively high interest rates experience a faster rate of principal payment than underlying mortgage loans with relatively low interest rates. This means that the yield to maturity of the class X1 certificates will be sensitive to changes in the relative composition of the mortgage pool as a result of scheduled amortization, voluntary and involuntary prepayments and liquidations of the underlying mortgage loans following default. The Weighted Average Net Mortgage Pass-Through 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.

In addition, the entitlement to interest of the class X1 certificates will be reduced, and could be reduced to zero, as a result of (i) a decrease in the Weighted Average Net Mortgage Pass-Through Rate due to a faster rate of prepayment on the underlying mortgage loans with Net Mortgage Interest Rates higher than the Weighted Average Net Mortgage Pass-Through Rate or (ii) a reduction in the notional amount of the class X1 certificates resulting from a reduction of the outstanding principal balance of the class AS or A-2 certificates. Any such reduction will negatively impact the yield to maturity of the class X1 certificates and will not be covered under the Freddie Mac Guarantees.

Prior to investing in the class X1 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 could result in your failure to recoup fully your initial investment. See "Yield and Maturity Considerations—Yield Sensitivity of the Class X1 Certificates" in this information circular.

In addition, the amounts payable to the class X1 certificates will vary with changes in the outstanding principal balances of the class AS and A-2 certificates. The class X1 certificates will be adversely affected if underlying mortgage loans with relatively high mortgage interest rates experience a faster rate of principal payments than underlying mortgage loans with relatively low mortgage interest rates.

Prepayment Rates Will Affect Your Yield to Maturity. The yields to maturity of the offered certificates with variable or capped pass-through rates could also be adversely affected if underlying mortgage loans with relatively high mortgage interest rates pay principal faster than the underlying mortgage loans with relatively low mortgage interest rates. Generally, a borrower is less likely to prepay if prevailing interest rates are at or above the interest rate borne by its mortgage loan. On the other hand, a borrower is more likely to prepay if prevailing rates fall significantly below the interest rate borne by its mortgage loan. Borrowers are less likely to prepay mortgage loans with lockout periods, 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. None of the master servicer, the special servicer or any sub-servicers will be required to advance and the Freddie Mac Guarantees will not cover any Yield Maintenance Charges, Static Prepayment Premiums or other prepayment premiums for the offered certificates.

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. Additionally, although the collateral substitution provisions related to defeasance are not intended to be, and do not have the same effect on the certificateholders as a prepayment, we cannot assure you that a court would not interpret these provisions as requiring a Yield Maintenance Charge or Static Prepayment Premium, which may be unenforceable or usurious under applicable law.

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.

Delinquencies Will Affect Your Yield to Maturity. Delinquencies on the underlying mortgage loans, if the delinquent amounts are not advanced, may result in shortfalls in distributions of interest and/or principal to the holders of the offered certificates for the current month (although such shortfalls with respect to the offered certificates may be covered under the Freddie Mac Guarantees). Furthermore, no interest will accrue on this shortfall during the period of time that the payment is delinquent. Even if such delinquencies do not ultimately result in losses on the underlying mortgage loans and the Principal Balance Certificates, the delinquencies may nevertheless affect the weighted average lives and yields to maturity of the Principal Balance Certificates.

Losses Will Affect Your Yield to Maturity. Losses on the underlying mortgage loans, even if not allocated to a class of Principal Balance Certificates, may result in a higher percentage ownership interest evidenced by such class in the remaining underlying mortgage loans than would otherwise have resulted absent the loss. 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.

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

See "Yield and Maturity Considerations" in this information circular.

Risks Related to SOFR. In March 2020, the Federal Reserve Bank of New York began to publish compounded averages of SOFR, including 30-Day Average SOFR. It is possible that there will be limited interest in securities products based on SOFR, or in Freddie Mac's implementation of SOFR. As a result, you should consider whether the class AS certificates, which have a pass-through rate based on 30-Day Average SOFR, could have their market value and yield to maturity adversely affected due to potentially limited liquidity and resulting constraints on available hedging and financing alternatives.

The pass-through rate for the class AS certificates will be based on 30-Day Average SOFR. 30-Day Average SOFR is the backward-looking compounded average of daily Secured Overnight Financing Rates over a rolling 30-calendar day period. 30-Day Average SOFR is published by the Federal Reserve Bank of New York. However, other kinds of SOFR-based rates are currently in use in the financial markets. Some SOFR-based rates are forward-looking term rates; other SOFR-based rates are intended to resemble rates for term structures through their use of averaging mechanisms applied to rates from overnight transactions. Different kinds of SOFR-based rates will result in different interest rates. Mismatches between SOFR-based rates, and between SOFR-based rates and other rates, may cause economic inefficiencies, particularly if market participants seek to hedge one kind of SOFR-based rate by entering into hedge transactions based on another SOFR-based rate or another rate. Freddie Mac will not take any steps to convert the pass-through rate for the class AS certificates from a rate based on 30-Day Average SOFR to a rate based on a forward-looking term rate or any other SOFR-based rate. The use of 30-Day Average SOFR to calculate the pass-through rate for the class AS certificates, and any mismatches between 30-Day Average SOFR and other kinds of SOFR-based rates or other rates in use in the financial markets, may adversely affect the liquidity, market value and yield to maturity of the class AS certificates. Investors should consider the possible impact of the use of 30-Day Average SOFR instead of other kinds of SOFR-based rates to calculate the pass-through rate for the class AS certificates prior to purchasing such class of certificates.

Additionally, Freddie Mac may, from time to time, at its sole discretion, make SOFR Adjustment Conforming Changes or, in the event of a Certificate Index Conversion Event, Alternate Index Conforming Changes, without consent of holders of the class AS certificates or any other party, which could change the methodology used to determine SOFR or the Alternate Index, respectively. Holders of the class AS certificates will be deemed to have agreed to waive and release any and all claims relating to any such adjustments. We cannot assure you that the methodology to calculate SOFR or the Alternate Index will not be adjusted as described in the prior sentence and, if so adjusted, that the resulting pass-through rate for the class AS certificates will yield the same or similar economic result over the life of such class of certificates relative to the result that would have occurred had the pass-through rate been based on SOFR or the Alternate Index, as applicable, without such adjustment or that the market value will not decrease due to any such adjustment in methodology. Freddie Mac will have significant discretion in making SOFR Adjustment Conforming Changes or Alternate Index Conforming Changes. We cannot predict if SOFR will be eliminated or, if changes are made to SOFR, the effect of those changes. In addition, we cannot predict what Alternate Index would be chosen, should an elimination of SOFR occur. If SOFR in its current form does not survive or if an Alternate Index is chosen, the market value and/or liquidity of the class AS certificates could be adversely affected.

Investors in the class AS certificates should consider the foregoing uncertainties prior to purchasing any class AS certificates. In general, events related to SOFR and alternative reference rates may adversely affect the liquidity, market value and yield to maturity of the class AS certificates.

SOFR is a Relatively New Reference Rate, Which Could Adversely Affect Your Investment in the Class AS Certificates. SOFR is published by the Federal Reserve Bank of New York and is intended to be a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities. The Federal Reserve Bank of New York reports that SOFR includes all trades in the Broad General Collateral Rate (as defined on the New York Federal Reserve's Website) plus bilateral Treasury repurchase agreement (repo) transactions cleared through the delivery-versus-payment service offered by the Fixed Income Clearing Corporation (the "FICC"), a subsidiary of the Depository Trust and Clearing Corporation ("DTCC"). SOFR is filtered by the Federal Reserve Bank of New York to

remove a portion of the foregoing transactions considered to be "specials." According to the Federal Reserve Bank of New York, "specials" are repos for specific-issue collateral, which take place at cash-lending rates below those for general collateral repos because cash providers are willing to accept a lesser return on their cash in order to obtain a particular security.

The Federal Reserve Bank of New York reports that SOFR is calculated as a volume-weighted median of transaction-level tri-party repo data collected from The Bank of New York Mellon as well as General Collateral Finance Repo transaction data and data on bilateral Treasury repo transactions cleared through the FICC's delivery-versus-payment service. The Federal Reserve Bank of New York also notes that it obtains information from DTCC Solutions LLC, an affiliate of DTCC. The Federal Reserve Bank of New York notes on its publication page for SOFR that use of SOFR is subject to important limitations and disclaimers, including that the Federal Reserve Bank of New York may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice.

Because SOFR is published by the Federal Reserve Bank of New York based on data received from other sources, we have no control over its determination, calculation or publication. We cannot assure you that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the class AS certificates. If the manner in which SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may result in a reduction of the amount of interest payable on the class AS certificates and the trading price of such class of certificates. If SOFR is not published on any SOFR Determination Date, the class AS certificates will bear interest at a rate based on SOFR published on the last SOFR Business Day preceding such SOFR Determination Date for which such rate was published. This previously published rate would be an overnight rate that would remain in effect until the next day on which SOFR is published. As such, this rate may not reflect then-current market conditions, or the rate that would apply to investments where interest is set for a longer term. In the event that SOFR is discontinued or is not used, a Certificate Index Conversion Event with respect to the class AS certificates will occur and the class AS certificates will bear interest based on an Alternate Index. See "Description of the Certificates—Distributions—Calculation of Pass-Through Rates" in this information circular.

Freddie Mac will have discretion with respect to certain elements of the rate replacement process, including, if an official recommendation for a replacement rate has not been recommended by the Federal Reserve Bank of New York and/or FRB, electing the replacement rate (which may include any adjustments or spreads) in the event SOFR is unavailable. The determination of the replacement rate under such circumstances will be at the sole discretion of Freddie Mac and the replacement rate determined by Freddie Mac may be different from the rate that has been adopted by other market participants in similar products and any such determination may adversely affect the return on, the trading market for, and the value of the class AS certificates. None of these determinations, or the application of the replacement rate to payment calculations on the class AS certificates, will be subject to the approval of the certificateholders.

These circumstances may adversely affect the price of the class AS certificates following a discontinuation of SOFR.

Because SOFR is a relatively new rate, the class AS certificates will likely have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Additionally, as an overnight lending rate, SOFR may be subject to increased volatility relative to other interest rate benchmarks. Market terms for debt securities linked to SOFR, such as the spread over the rate reflected in interest rate provisions, may evolve over time, and trading price of the class AS certificates may be lower than those of later-issued SOFR-linked debt securities as a result. Similarly, if SOFR does not prove to be widely used in securities similar to the class AS certificates, the trading price of the class AS certificates may be lower than those certificates linked to rates that are more widely used. Investors in the class AS certificates may not be able to sell such class at all or may not be able to sell such class at a price that will provide them with a yield to maturity comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

An investment in the class AS certificates entails certain risks not associated with an investment in conventional fixed rate debt securities. The pass-through rate for the class AS certificates is described on page 5.

The secondary market for, and the market value of, the class AS certificates will be affected by a number of factors independent of the creditworthiness of the Guarantor, including the level and direction of interest rates, the

variable rate of interest payable on the class AS certificates, the anticipated level and potential volatility of SOFR, the method of calculating SOFR, the time remaining to the maturity of the class AS certificates, the principal balance of the class AS certificates and the availability of comparable instruments. The level of SOFR depends on a number of interrelated factors, including economic, financial and political events, over which the Guarantor has no control.

The Federal Reserve Bank of New York began to publish SOFR in April 2018. Although the Federal Reserve Bank of New York has also published historical indicative SOFR going back to 2014, such prepublication historical data inherently involves assumptions, estimates and approximations. Investors should therefore not rely on any historical changes or trends in SOFR as an indicator of the future performance of SOFR during the term of the class AS certificates. Fluctuations in the level of SOFR make the interest rates that apply to the class AS certificates difficult to predict and can result in actual interest rates to investors that are lower than anticipated. In addition, historical interest rates are not necessarily indicative of future interest rates. Fluctuations in interest rates and interest rate trends that have occurred in the past are not necessarily indicative of fluctuations that may occur in the future, which may be wider or narrower than those that have occurred historically.

Optional Early Termination of the Issuing Entity May Adversely Affect Your Yield to Maturity or May Result in a Loss. The certificates will be subject to optional early termination by means of the purchase of the underlying mortgage loans and/or REO Properties in the issuing entity. Such early termination option will be permitted at the time and for the price described in "The Pooling and Servicing Agreement—Termination" in this information circular. We cannot assure you that the proceeds from a sale of the underlying mortgage loans and/or REO Properties in connection with the exercise of the early termination option will be sufficient to distribute the outstanding certificate balance plus accrued interest and any undistributed shortfalls in interest accrued on the certificates that are subject to the early termination. Accordingly, certificateholders affected by such a termination may suffer an adverse impact on the overall yield to maturity of 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 availability of the Freddie Mac Guarantees to cover those losses. See "The Pooling and Servicing Agreement—Termination" in this information circular.

The Right of the Master Servicer and the Trustee to Receive Interest on Advances May Result in Additional Losses to the Issuing Entity. The master servicer and the trustee will each be entitled to receive interest on unreimbursed advances made by it. This interest will generally accrue from the date on which the advance is made through the date of reimbursement. In addition, under certain circumstances, including a payment default by the borrower, an 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 advance interest and compensation is senior to the rights of certificateholders to receive distributions on the offered certificates and, consequently, may result in losses being allocated to the offered certificates that would not have otherwise resulted.

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

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

In certain instances, however, there will be no restriction associated with the application of insurance proceeds or condemnation proceeds as a prepayment of principal. See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Release of Property Through Defeasance or Prepayment" in this information circular.

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

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

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

The actual yield to maturity to you, as a holder of an offered certificate, may not equal the yield to maturity 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 Third Party Master Servicer/Sub-Servicer Aggregate Annual Cap, 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, will not be subject to an aggregate annual cap. This could result in higher upfront 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 availability of the Freddie Mac Guarantees to cover those losses).

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 Prepayments May Be Highly Unpredictable. Payments of principal and/or interest on the offered certificates will depend on, among other things, the rate and timing of payments on the underlying mortgage loans. Prepayments on the underlying mortgage loans may result in a faster rate of principal payments on the Principal Balance Certificates, thereby resulting in shorter average lives for the offered certificates than if those prepayments had not occurred. The rate and timing of principal prepayments on pools of mortgage loans are 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 permitted partial release of a mortgaged real property. See "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Release of Property Through Defeasance or Prepayment" in this information circular.

In addition, any repurchase of an underlying mortgage loan by the mortgage loan seller due to a material document defect or material breach of a representation or warranty will have the same effect as a prepayment of such underlying mortgage loan. See "Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions" in this 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 could occur significantly earlier or later, and the average lives of the offered certificates could be significantly shorter or longer, than you expected.

The extent to which prepayments on the underlying mortgage loans ultimately affect the average lives of the offered certificates depends on the terms and provisions of the offered certificates. A class of offered certificates may entitle the holders to a *pro rata* share of any prepayments on the underlying mortgage loans, to all or a disproportionately large share of prepayments, or to none or a disproportionately small share of prepayments. If you are entitled to a disproportionately large share of any prepayments, the offered certificates may be retired at an earlier date. If, however, you are only entitled to a small share of the prepayments, the average lives of the offered certificates may be extended. Your entitlement to receive payments, including prepayments, of principal of the underlying mortgage loans may—

- vary based on the occurrence of specified events, such as the retirement of one or more other classes of certificates; or
- be subject to various contingencies, such as prepayment and default rates with respect to the underlying mortgage loans.

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 or the borrower sponsors under the underlying mortgage loans. If any of the underlying mortgage loans are refinanced, the mortgage loan seller may purchase the refinanced loan. The mortgage loan seller may be influenced by its desire to maintain good ongoing relationships with the borrowers 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 the placement agents and their respective affiliates (collectively, the "Placement Agent Entities") may result in certain conflicts of interest. The Placement Agent Entities may retain, or own in the future, classes of 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 or one or more classes of certificates. If that were to occur, that Placement Agent Entity's interests may not be aligned with the interests of other holders of the SPCs or the certificates.

The Placement Agent Entities include broker-dealers whose businesses include executing securities and derivative transactions on their own behalf as principals and on behalf of clients. As such, they actively make markets in and trade financial instruments for their own accounts and for the accounts of customers. These financial instruments include debt and equity securities, currencies, commodities, bank loans, indices, baskets and other products. The Placement Agent Entities' activities include, among other things, executing large block trades and taking long and short positions directly and indirectly, through derivative instruments or otherwise. The securities and instruments in which the Placement Agent Entities take positions, or expect to take positions, include loans similar

to the underlying mortgage loans, securities and instruments similar to the 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 or one or more classes of certificates.

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

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 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 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, Freddie Mac or the Directing Party, and will have no authority to advise such parties 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 borrower sponsors 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.

BofA Securities, Inc., one of the placement agents for the SPCs, is an affiliate of the depositor. Citigroup Global Markets Inc., one of the placement agents for the SPCs, is an affiliate of Citibank, which will act as the trustee, the certificate administrator, the custodian and the certificate registrar. Each of these relationships should be considered carefully before making an investment in any class of SPCs or any class of certificates.

The Interests of the Directing Party or Freddie Mac in any of its Other Capacities May Be in Conflict with the Interests of the Offered Certificateholders, and Therefore, the Directing Party and Freddie Mac May Not Exercise Their Rights in a Way That is Most Beneficial to a Particular Class of Certificates; You May Be Bound by the Actions of Other Certificateholders. Any advice provided by Freddie Mac (in its capacity as Directing Party, servicing consultant or otherwise) may conflict with the interests of one or more classes of certificateholders. In addition, the Directing Party and Freddie Mac in any of its other capacities or their respective designees (or any Junior Loan Holder that is a transferee of Freddie Mac) will have the right to exercise the various rights and powers in respect of the mortgage pool described under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans" in this information circular. Any such Junior Loans and related securities may be purchased by certificateholders in this transaction, in addition to the Directing Party, in which case the Directing Party could experience conflicts of interest when exercising consent rights with respect to the underlying mortgage loans and any related Junior Loans or related securities. You should expect that the Directing Party and Freddie Mac or their respective designees will each exercise those rights and powers on behalf of itself, and they will not be liable to any certificateholders for doing so. See "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Asset Status Report" in this information circular.

In certain instances, the Directing Party will be entitled under the Pooling and Servicing Agreement to receive a portion of certain borrower-paid Transfer Fees and Servicing Transfer Event Forbearance Fees. The Directing Party may have an incentive to maximize the amount of fees it collects by approving borrower actions that will result in the

payment of such fees. As a result, the Directing Party may have interests that conflict with those of other certificateholders. See "Description of the Certificates—Fees and Expenses" in this information circular.

Freddie Mac, as Directing Party, may be influenced by its desire to maintain good ongoing relationships with the borrowers or their sponsors and, in directing servicing decisions, may rely on internal policies and procedures which are not generally made public and will be acting solely for its own benefit. In addition, the special servicer will be entitled to a special servicing fee with respect to any Specially Serviced Mortgage Loans. We cannot assure you that the actions of the Directing Party will not have an adverse effect on the value of the certificates.

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 Related to the Mortgage Loan Seller, the Guarantor, the Master Servicer and the Special Servicer

Freddie Mac is in Conservatorship and the Conservator May Repudiate Freddie Mac's Contracts, Including the Freddie Mac Guarantees and Other Obligations Related to the Offered Certificates. Freddie Mac operates under the conservatorship that commenced on September 6, 2008, conducting its business under the direction of the Federal Housing Finance Agency ("FHFA") as its conservator (in such capacity, the "Conservator"). The Conservator has the right to transfer or sell any asset or liability of Freddie Mac, including its guarantee obligations, without any approval, assignment or consent. If the Conservator were to transfer Freddie Mac's guarantee obligations to another entity, holders of the offered certificates would have to rely on that entity for the satisfaction of the guarantee obligations and would be exposed to the credit risk of that entity. Freddie Mac will also be the mortgage loan seller and as such will have certain obligations under the mortgage loan purchase agreement to cure, repurchase or substitute for underlying mortgage loans in connection with a material breach of the mortgage loan seller's representations and warranties or any material document defects. Freddie Mac will also be the master servicer and the special servicer and as such will have certain obligations under the Pooling and Servicing Agreement to service the underlying mortgage loans. If the Conservator were to transfer Freddie Mac's obligations as mortgage loan seller, master servicer or special servicer to another entity, certificateholders would have to rely on that entity for satisfaction of such obligations and would be exposed to credit risk of that entity. For additional information regarding the conservatorship, please see the Freddie Mac Filed Documents. In addition to oversight by FHFA as Conservator, Freddie Mac is subject to regulation and oversight by FHFA under Freddie Mac's charter and the GSE Act and to certain regulation by other government agencies. We cannot accurately predict whether FHFA will decide at any time to change its policies with respect to the regulation or oversight of Freddie Mac. FHFA has the power to require Freddie Mac from time to time to change its processes, take action, and/or stop taking action that could impact Freddie Mac's business. For example, following the current administration's appointment of a new Director of FHFA, in its power as both the Conservator and the regulator of Freddie Mac, FHFA has recently rescinded or modified certain guidance, directives and other requirements implemented by previous administrations affecting Freddie Mac. The rescinded or modified actions included those relating to unfair or deceptive acts or practices, climate-related risk management, and fair lending and fair housing compliance. FHFA is expected to continue modifying, rescinding, withdrawing, or changing its approach to implementation and enforcement of, guidance, directives and other requirements relating to Freddie Mac. The impact of these and any similar future actions taken by FHFA is uncertain at this time and could include ending the conservatorship, undertaking new business activities and limiting or ceasing existing activities of Freddie Mac.

Freddie Mac is Dependent on the Support of Treasury. In connection with Freddie Mac's entry into conservatorship, Freddie Mac entered into the Senior Preferred Stock Purchase Agreement with the U.S. Department of the Treasury ("Treasury") (this agreement, as amended, the "Purchase Agreement"). The Purchase Agreement provides, among other things, that, on a quarterly basis, Freddie Mac generally may draw funds up to the amount, if any, by which Freddie Mac's total liabilities exceed its total assets, as reflected on Freddie Mac's GAAP consolidated balance sheet for the applicable fiscal quarter, provided that the aggregate amount funded under the Purchase

Agreement may not exceed Treasury's commitment. Freddie Mac's ability to access funds from Treasury under the Purchase Agreement is critical to keeping it solvent, allowing it to focus on its primary business objectives under conservatorship, and avoiding the appointment of a receiver by FHFA under statutory mandatory receivership provisions. We cannot accurately predict what regulatory and legislative policies or actions the Administration, FHFA or Congress will pursue with respect to Freddie Mac. The FHFA and Treasury can amend the Purchase Agreement at any time. Any deterioration in Freddie Mac's financial position or any discontinued support of Treasury could impact Freddie Mac's ability to perform its obligations under the Freddie Mac Guarantees, the Pooling and Servicing Agreement and the mortgage loan purchase agreement. Investors will be subject to the credit risk associated with Freddie Mac's obligations to make payments under the Freddie Mac Guarantees or to cure, repurchase or substitute for underlying mortgage loans under the mortgage loan purchase agreement. For additional information regarding the Purchase Agreement or regulatory developments pertaining to Freddie Mac, please see the Freddie Mac Filed Documents.

If FHFA Placed Freddie Mac Into Receivership, Its Assets Would Be Liquidated. The Liquidation Proceeds Might Not Be Sufficient to Pay Claims Outstanding Against Freddie Mac, Including Claims on the Freddie Mac Guarantees or Under the Mortgage Loan Purchase Agreement. Freddie Mac could be placed into receivership at the discretion of the director of FHFA at any time for a number of reasons set forth in the Federal Housing Finance Regulatory Reform Act (the "Reform Act"). Bills have been and may continue to be introduced in Congress that provide for Freddie Mac to be placed into receivership. In addition, FHFA could be required to place Freddie Mac into receivership if Treasury were unable to provide Freddie Mac with funding requested under the Purchase Agreement to address a deficit in Freddie Mac's net worth.

Being placed into receivership would terminate the conservatorship. The appointment of FHFA as receiver would terminate all rights and claims that stockholders and creditors might have against Freddie Mac's assets or under Freddie Mac's charter as a result of their status as stockholders or creditors, other than possible payment contingent upon the value of the assets remaining in the receivership entity. FHFA would have broad power as receiver to make decisions with respect to Freddie Mac's assets and liabilities in receivership. It is possible that the exercise of that power could adversely affect the interests of the certificateholders and creditors of Freddie Mac. 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. If FHFA, as receiver, were to repudiate Freddie Mac's obligations under the Freddie Mac Guarantees, the Pooling and Servicing Agreement or the mortgage loan purchase agreement, the receivership estate would be liable for actual direct compensatory damages as of the date of receivership under the Reform Act. However, any such liability could be satisfied only to the extent that Freddie Mac's assets were available for that purpose and may be insufficient to prevent loss on 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 Freddie Mac, or enforcement of such rights may be delayed. If Freddie Mac is placed into receivership and does not or cannot fulfill its guarantee obligations or other contractual obligations, certificateholders could become unsecured creditors of Freddie Mac with respect to claims made under the Freddie Mac Guarantees or such other contractual obligations, respectively.

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.

For additional information regarding the conservatorship and any termination of the conservatorship, please see the Freddie Mac Filed Documents.

General Risk Factors

Combination or "Layering" of Multiple Risks May Significantly Increase Risk of Loss. Although the various risks discussed in this information circular are generally described individually, any combination of risks, whether concurrent or serial in nature, may significantly increase the risk of loss on your certificates. The interaction of the risk factors described in this information circular and their effects are impossible to predict and are likely to change from time to time.

The Certificates May Not Be a Suitable Investment for You. The certificates are not suitable investments for all investors. You should not purchase any class of certificates unless you understand and are able to bear the prepayment, credit, liquidity, market and other risks associated with that class of certificates. As described 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. 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.

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

Property Value May Be Adversely Affected By Economic, Governmental and Legal Factors, Which May Be Difficult to Anticipate. 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.

These factors may be difficult for an investor to assess because they involve, in many cases, predictions regarding macroeconomic forces and future government policies, rather than an analysis of a specific asset. Nevertheless, predictions of future property values are important because they represent the potential recovery to the investors in the event of a foreclosure.

The Volatile Economy and Credit Disruptions May Adversely Affect the Value and Liquidity of Your Investment. From time to time, the real estate and securitization markets, including the market for CMBS, as well as global financial markets and the economy generally, experience significant dislocations, illiquidity and volatility that may adversely affect the values of CMBS. We cannot assure you that another dislocation will not occur or that financial markets and the global economy will not be adversely affected by the long-term effects of the COVID-19 pandemic.

Any economic downturn or ensuing recession 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. If a borrower defaults, the issuing entity may suffer a partial or total loss with respect to the related underlying mortgage loan. Any delinquency or loss on any underlying mortgage loan would have an adverse effect on the distributions of principal and interest received by certificateholders and may affect the value and liquidity of your investment.

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

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

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

If you decide to sell the certificates, you may have to sell at a discount from the price you paid for reasons unrelated to the performance of the certificates or the underlying mortgage loans. Pricing information regarding the certificates may not be generally available on an ongoing basis which may make it more difficult to value the certificates in connection with such a sale.

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:

- catastrophic events, including natural and environmental disasters, pandemics and other public health crises, and war, terrorism and other political crises, may have an adverse effect on the mortgaged real properties and/or the certificates;
- global energy and raw material supply disruptions, increased inflationary pressures, government monetary policies and cybersecurity incidents 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 underlying mortgage loans default, then the yield to maturity of your investment may be substantially reduced even though 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 scheduled 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 scheduled maturity date would tend to delay your receipt of principal and the interest on your investment may be insufficient to compensate you for that delay;

- even if Liquidation Proceeds received on Defaulted Loans are sufficient to cover the principal and accrued interest on those underlying mortgage loans, the issuing entity may experience losses in the form of special servicing fees and other expenses, and you may bear losses as a result, or your yield to maturity may be adversely affected by such losses;
- the time periods to resolve Defaulted Loans may be long, and those periods may be further extended because of borrower bankruptcies and related litigation; this may be especially true in the case of loans made to borrowers that have, or whose affiliates have, substantial debts other than the underlying mortgage loan, including subordinate or mezzanine financing;
- trading activity associated with indices of CMBS may drive spreads on those indices wider than spreads on CMBS, thereby resulting in a decrease in the value of such CMBS, including the offered certificates, and spreads on those indices may be affected by a variety of factors, and may or may not be affected for reasons involving the commercial and multifamily real estate markets and may be affected for reasons that are unknown and cannot be discerned;
- if you determine to sell the certificates, you may be unable to do so or you may be able to do so only at a substantial discount from the price you paid; this may be the case for reasons unrelated to the then-current performance of the 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.

Negative economic trends may also increase the likelihood that banks and other financial entities may suffer a bankruptcy or insolvency. The bankruptcy or insolvency of any such entity may have an adverse effect on the issuing entity, any borrower, any party to the Pooling and Servicing Agreement or the certificates in ways that may not be able to be anticipated in advance. For example, the Federal Deposit Insurance Corporation was appointed as receiver of Silicon Valley Bank and Signature Bank on March 10, 2023 and March 11, 2023, respectively, to protect depositors of both banks following their unexpected closures that resulted in part due to severe capital and liquidity concerns. Although fluid and uncertain at this time, these developments and any other anticipated disruptions in the banking industry could have a material adverse impact on the value and liquidity of the certificates or may adversely affect one or more borrowers or any party to the Pooling and Servicing Agreement.

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 offered 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 the asset-backed securities markets, including the CMBS market. While the general effects of such changes are uncertain, regulatory or legislative provisions applicable to certain investors may have the effect of limiting or restricting their ability to hold or acquire CMBS, which in turn may adversely affect the ability of investors in the offered certificates who are not subject to those provisions to resell their offered certificates in the secondary market. For example:

- Investors should be aware, and in some cases are required to be aware, of (a) the investor diligence requirements (the "EU Due Diligence Requirements") that apply in the European Union (the "EU") under Regulation (EU) 2017/2402 (as amended, the "EU Securitization Regulation"), and (b) the investor diligence requirements (the "UK Due Diligence Requirements") that apply in the United Kingdom (the "UK") under the Securitisation Regulations 2024 and certain related rules made by the Financial Conduct Authority and the Prudential Regulation Authority (in each case, as amended, and collectively the "UK Securitization Rules"), in addition to any other regulatory requirements that are (or may become) applicable to them and/or with respect to their investment in the certificates.

- The EU Due Diligence Requirements apply to "institutional investors" (as defined in the EU Securitization Regulation), being (a) subject to certain conditions and exceptions, institutions for occupational retirement provision and investment managers and authorized entities appointed by such institutions; (b) credit institutions (as defined in Regulation (EU) No 575/2013, as amended (the "EU CRR")); (c) alternative investment fund managers who manage and/or market alternative investment funds in the EU; (d) investment firms (as defined in the EU CRR); (e) insurance and reinsurance undertakings; and (f) management companies of UCITS funds (or internally managed UCITS); and the EU Due Diligence Requirements apply also to certain consolidated affiliates of institutional investors that are subject to the EU CRR. Each such institutional investor and each relevant affiliate is referred to herein as an "EU Institutional Investor."

- An EU Institutional Investor is required (among other things), prior to holding a securitization position, to verify certain matters in accordance with the EU Securitization Regulation, including that (a) except in specified cases, certain credit-granting requirements are satisfied; (b) the originator, sponsor or original lender retains a material net economic interest in the securitization of not less than 5%, in accordance with the EU Securitization Regulation; and (c) the originator, sponsor or securitization special purpose entity has, where applicable, made information available in accordance with the EU Securitization Regulation.

- The UK Due Diligence Requirements apply to "institutional investors" (as defined in the UK Securitization Rules), being (a) insurance undertakings and reinsurance undertakings, each as defined in the Financial Services and Markets Act 2000 (as amended, the "FSMA"); (b) the trustees or managers of occupational pension schemes, as defined in the Pension Schemes Act 1993, that have their main administration in the UK, and fund managers of such schemes appointed under the Pensions Act 1995 that, in respect of activity undertaken pursuant to such appointment, are authorized for the purposes of the FSMA; (c) AIFMs, as defined in the Alternative Investment Fund Managers Regulations 2013 (the "AIFM Regulations") that have permission under the FSMA for managing AIFs and market or manage AIFs (as defined in the AIFM Regulations) in the UK, and small registered UK AIFMs, as defined in the AIFM Regulations; (d) UCITS, as defined in the FSMA, which are authorized open ended investment companies, as defined in the FSMA, and management companies, as defined in the FSMA; and (e) CRR firms and FCA investment firms, each as defined in Regulation (EU) No 575/2013 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "UK CRR"); and the UK Due Diligence Requirements apply also to certain consolidated affiliates of institutional investors that are subject to the UK CRR. Each such institutional investor and each relevant affiliate is referred to herein as a "UK Institutional Investor."

- A UK Institutional Investor is required (among other things), prior to holding a securitization position, to verify certain matters in accordance with the UK Securitization Rules to which it is subject, including that (a) except in specified cases, certain credit-granting requirements are satisfied; (b) the originator, sponsor or original lender retains a material net economic interest in the securitization of not less than 5%, in accordance with the UK Securitization Rules; and (c) the originator, sponsor or securitization special purpose entity has made information available (and committed to make further information available) in accordance with the UK Securitization Rules to which the UK Institutional Investor is subject.

- EU Institutional Investors and UK Institutional Investors are referred to together as "Institutional Investors"; the EU Due Diligence Requirements and UK Due Diligence Requirements are each "Due Diligence Requirements"; and a reference to the "applicable Due Diligence Requirements" means, in relation to an Institutional Investor, the Due Diligence Requirements to which such Institutional Investor is subject.

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

- Prospective investors should make themselves aware of the applicable Due Diligence Requirements described above (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other applicable regulatory requirements with respect to their investment in the certificates. None of the depositor, the placement agents, Freddie Mac, their respective affiliates or any other person intends to retain a material net economic interest in the securitization constituted by the issuance of the certificates in a manner that would constitute a retention of a material net economic interest for the purpose

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

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

- Changes in federal banking and securities laws, including those resulting from the Dodd-Frank Act enacted in the United States, may have an adverse effect on issuers, investors, or other participants in the asset-backed securities markets. In particular, capital regulations issued by the U.S. banking regulators to implement the increased capital requirements established under the Basel Accord 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 when fully implemented in the United States, these changes may have an adverse effect with respect to investments in asset-backed securities, including CMBS. As a result of these regulations, investments in CMBS, such as the certificates, by financial institutions subject to bank capital regulations may result in greater capital charges to these financial institutions and these 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 certificates will constitute legal investments for them or are subject to investment or other restrictions, unfavorable accounting treatment, capital charges or reserve requirements.

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 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 generally be 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.

The Master Servicer, the Special Servicer, any Sub-Servicer, the Trustee, the Certificate Administrator or the Custodian May Have Difficulty Performing Under the Pooling and Servicing Agreement or a Related Sub-Servicing Agreement. The issuing entity will rely on the ability of the master servicer, the special servicer, any sub-servicer, the trustee, the certificate administrator and the custodian to perform their respective duties under the Pooling

and Servicing Agreement or any related sub-servicing agreement. Any economic downturn or recession may adversely affect the master servicer's, the special servicer's or any sub-servicer's ability to perform its duties under the Pooling and Servicing Agreement or the related sub-servicing agreement, including performance as it relates to the making of P&I Advances or Servicing Advances or the ability to effectively service the underlying mortgage loans. Any economic downturn or recession may similarly adversely affect the ability of the trustee, the certificate administrator and the custodian to perform their respective duties, including the duty of the trustee to make P&I Advances in the event that the master servicer fails to make such advances and the duties of the certificate administrator relating to securities administration. The performance of such parties may also be affected by future events that occur with respect to each such party.

Additionally, under the terms of the Pooling and Servicing Agreement, the trustee and the certificate administrator will be required to maintain certain minimum credit ratings, which may be satisfied in certain cases by the master servicer maintaining specified minimum credit ratings. Failure to maintain the ongoing rating requirements may require the trustee or the certificate administrator, as applicable, to resign and be replaced with an entity meeting those requirements.

Any of the above-described factors may adversely affect the performance of the underlying mortgage loans or the performance of the certificates.

Insolvency Proceedings with Respect to the Master Servicer, the Special Servicer, the Trustee or the Certificate Administrator May Adversely Affect Collections on the Underlying Mortgage Loans and the Ability to Replace Such Party. 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, 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 Underlying Mortgage Loans. The structure of the master servicing fee and master servicer surveillance fee payable to the master servicer might affect the trustee's ability to find a replacement master servicer. Although the trustee will be 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.

Your Lack of Control Over the Issuing Entity Can Adversely Impact Your Investment. Except as described below, investors in the certificates do not have the right to make decisions with respect to the administration of the issuing entity. These decisions are generally made, subject to the terms of the Pooling and Servicing Agreement, by the master servicer, the special servicer, the certificate administrator and the trustee. Any decision made by any of

those parties in respect of the issuing entity in accordance with the terms of the Pooling and Servicing Agreement, even if it determines that decision to be in your best interest, may be contrary to the decision that you would have made and may negatively affect your interests.

In some circumstances, the consent or approval of the holders of a specified percentage of the certificates will be required in order to direct, consent to or approve certain actions, including amending the Pooling and Servicing Agreement. In these cases, this consent or approval will be sufficient to bind all certificateholders. For example, the trustee may not be required to commence legal proceedings against third parties at the direction of any certificateholders unless, among other conditions, at least 25% of the voting rights associated with the certificates join in the demand and offer indemnification satisfactory to the trustee. Those certificateholders may not commence legal proceedings themselves with respect to the Pooling and Servicing Agreement or the certificates unless the trustee has refused to institute proceedings after the conditions described in the preceding sentence have been satisfied. These provisions may limit your personal ability to enforce the provisions of the Pooling and Servicing Agreement.

In addition, in certain limited circumstances, certificateholders have the right to vote on matters affecting the issuing entity. In some cases, these votes are by certificateholders taken as a whole and in others the vote is by class. Your interests as a certificateholder of a particular class may not be aligned with the interests of certificateholders of one or more other classes of certificates in connection with any such vote. In all cases, voting is based on the outstanding certificate balance, which is reduced by Realized Losses. These limitations on voting could adversely affect your ability to protect your interests with respect to matters voted on by certificateholders. See "Description of the Certificates—Voting Rights" in this information circular.

A certificate registered in the name of the trustee, the certificate administrator, the master servicer, the 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 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 such party, subject to certain exclusions, as further described under "Description of the Certificates—Voting Rights" in this information circular.

Cybersecurity Incidents or Other Security Breaches Could Have a Material Adverse Effect on the Businesses of the Transaction Parties, Which Could Adversely Affect Your Investment. In the normal course of business, Freddie Mac, the master servicer, the special servicer, the borrowers, the property managers and other transaction parties may collect, process and retain confidential or sensitive information (including personal information) regarding their customers, counterparties or borrowers. The sharing, use, disclosure and protection of this information is governed by the privacy and data security policies of such parties. Moreover, there are federal, state and international laws regarding privacy and the storing, sharing, use, disclosure and protection of personally identifiable information and user data. Although the transaction parties may devote significant resources and management focus to ensuring the integrity of their systems through information security and business continuity programs, their facilities and systems, and those of their third-party service providers, may be subject to cybersecurity incidents, external or internal security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming or human errors, or other similar events. We cannot assure you that any of the transaction parties can prevent, mitigate or remedy the risk of any compromise or failure in their systems, networks and other technology assets owned or controlled by their third-party service providers. The access by unauthorized persons to, or the improper disclosure by any transaction party of, confidential information regarding their customers, counterparties or borrowers or their own proprietary information, software, methodologies and business secrets could result in business disruptions, legal or regulatory proceedings, liability under laws that protect the privacy of personal information, reputational damage or other adverse consequences, any of which could materially adversely affect their or their customers', counterparties' or borrowers' financial condition or results of operations (including the servicing of the underlying mortgage loans).

Cybersecurity risks for organizations have expanded in part because of new technologies such as artificial intelligence ("AI") based technologies and methods, the use of the internet and telecommunications technologies (including mobile and other connected devices) to conduct financial and other business transactions, the increasing adoption of remote work environments, and the use of AI-based technologies and methods. AI-based technologies and methods, in particular, contain inherent risks, such as:

- the increased chance of identifying patterns in training data that are not representative of real effects and which could negatively impact AI predictions when using new data;

- the production of false or "hallucinatory" inferences or outputs;
- the holding of certain biases, and making of predictions that are not easily interpretable which make testing the model and its predictions to make sure it meets human intuition difficult; and
- the generation of otherwise inaccurate, incomplete, misleading or unexpected results, errors or inadequacies, any of which may not be easily detectable.

We cannot assure you that the use of AI-based technologies and methods will be successful in reducing operational risk or increasing operational efficiency or otherwise result in intended outcomes. Furthermore, AI-based technologies and methods can present ethical issues and may subject its users to new or heightened legal, regulatory, ethical or other challenges, and inappropriate or controversial data practices by developers and end-users. It is possible that transaction parties will not be able to anticipate how to respond to these rapidly developing laws and regulations. The transaction parties may not be able to sufficiently mitigate or detect any of the foregoing limitations or risks given the lack of experience with AI-based technologies and methods, the pace of technological change and the rapid rate of adoption of AI-based technologies and methods.

The growing sophistication and activities of organized crime, perpetrators of fraud, hackers, terrorists, state-sponsored actors and others, and the evolving nature of cybersecurity threats have further exacerbated cybersecurity risks. For example, hackers have engaged in targeted attacks against various organizations that were designed to disrupt key business sectors. We cannot assure you that Freddie Mac, the master servicer, the special servicer, the borrowers, the property managers or other transaction parties will not suffer any such attacks in the future.

Cybersecurity incidents and similar security breaches could result in heightened consumer concern and regulatory focus and increased costs, which could have a material adverse effect on Freddie Mac's, the master servicer's, the special servicer's, borrowers', property managers' or other transaction parties' businesses. In addition, any transaction party could be adversely affected if it was subject to a successful cyberattack or other security incident. If the business of a transaction party were to be materially adversely affected by any such event, such transaction party may not be able to fulfill its obligations under the Pooling and Servicing Agreement, the mortgage loan purchase agreement and other transaction documents, as applicable.

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, banking crises or failures, natural disasters and catastrophic events, increased competition, changes in demographics and customer preferences, war, terrorism and other political crises, legislative and regulatory developments, and judicial rulings, 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 2025-K545 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 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 Guarantees and the short-term investments in which funds in the collection account 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 will contribute the underlying mortgage loans to the issuing entity. The depositor will purchase 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 will be 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 the implementing regulations, the "Volcker Rule"). The Volcker Rule generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring a "covered fund" and (iii) entering into certain relationships with such funds. Under the Volcker Rule, unless otherwise jointly determined otherwise by specified federal regulators, a "covered fund" does not include an issuer that may rely on an exclusion or exemption from the definition of "investment company" under the Investment Company Act other than the exclusions contained in Section 3(c)(1) and Section 3(c)(7) of the Investment Company Act. The general effects of the Volcker Rule remain uncertain. Any prospective investor in the certificates, including a U.S. or foreign bank or a subsidiary or other bank affiliate, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule.

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

DESCRIPTION OF THE DEPOSITOR

The depositor is Banc of America Merrill Lynch Commercial Mortgage Inc., a Delaware corporation. The depositor is an affiliate of BofA Securities, Inc., which is one of the placement agents for the SPCs. The depositor maintains its principal office at One Bryant Park, New York, New York 10036. Its telephone number is (704) 386-5478. 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 will be 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 will be sold to us by Freddie Mac, the mortgage loan seller. Each underlying mortgage loan was originated by one of Bellwether Enterprise Real Estate Capital, LLC, Berkadia Commercial Mortgage LLC, Berkeley Point Capital LLC, d/b/a Newmark, CBRE Capital Markets, Inc., Grandbridge Real Estate Capital LLC, Greystone Servicing Company LLC, JLL Real Estate Capital, LLC, Lument Real Estate Capital, LLC, M&T Realty Capital Corporation, NorthMarq Capital, LLC and Walker & Dunlop, LLC (collectively, the "Originators") and was acquired and re-underwritten by the mortgage loan seller. Freddie Mac will buy all of the offered certificates on the Closing Date and may, but is under no obligation to, purchase additional classes of certificates in the secondary market at any time following the Closing Date.

Freddie Mac is one of the largest participants in the U.S. mortgage market. Freddie Mac is a stockholder-owned government-sponsored enterprise chartered by Congress in 1970 under the Freddie Mac Act, with a mission to provide liquidity, stability, and affordability to the U.S. housing market.

Pursuant to the Freddie Mac Act, Freddie Mac's role in the secondary mortgage market is to:

- provide stability in the secondary market for residential mortgages;
- respond appropriately to the private capital market;
- 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
- 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 this role primarily by purchasing single-family and multifamily residential mortgage loans originated by lenders. In most instances, Freddie Mac packages these loans into guaranteed mortgage-related securities, which are sold in the global capital markets, and transfer interest-rate and liquidity risks to third-party investors. In addition, Freddie Mac transfers mortgage credit risk exposure to third-party investors through its credit risk transfer programs, which include securities- and insurance-based offerings. Freddie Mac also invests in mortgage loans and mortgage-related securities. It does not originate mortgage loans or lend money directly to mortgage borrowers. Freddie Mac's securities and other obligations will not be guaranteed by the U.S. government and will not constitute a debt or obligation of the U.S. government or any agency or instrumentality of the U.S. government, other than Freddie Mac.

Freddie Mac Conservatorship

Since September 2008, Freddie Mac has been operating in conservatorship, with FHFA as its Conservator. The conservatorship and related matters significantly affect Freddie Mac's management, business activities, financial condition and results of operations.

FHFA has broad powers when acting as Conservator. 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. The Conservator also succeeded to the title to all books, records and assets of Freddie Mac held by any other legal custodian or third party.

Under the Reform Act, the Conservator may take any actions it determines are necessary to put Freddie Mac in a safe and solvent condition and appropriate to carry on Freddie Mac's business and preserve and conserve Freddie Mac's assets and property. The Conservator's powers include the ability to transfer or sell any of Freddie Mac's assets or liabilities, subject to certain limitations and post-transfer notice provisions, without any approval, assignment of rights or consent of any party. However, the Reform Act provides that loans and mortgage-related assets that have been transferred to a Freddie Mac securitization trust must be held by the Conservator for the beneficial owners of the trust and cannot be used to satisfy Freddie Mac's general creditors.

Freddie Mac conducts its business subject to the direction of FHFA as its Conservator. The Conservator provided for Freddie Mac's Board of Directors to perform certain functions and to oversee management, and the Board of Directors delegated to management authority to conduct business operations so that the company can continue to operate in the ordinary course. The directors serve on behalf of, and perform such functions as provided by, the Conservator. Freddie Mac's future is uncertain, and the conservatorship has no specified termination date. Freddie Mac does not know what changes may occur to its business model during or following conservatorship, including whether Freddie Mac will continue to exist. The Conservator has not made Freddie Mac aware of any plans to make significant changes that would affect Freddie Mac's ability to continue as a going concern. Freddie Mac's future structure and role will be determined by the Administration, Congress, and FHFA. It is possible, and perhaps likely, that there will be significant changes to Freddie Mac's business beyond the near term.

In connection with Freddie Mac's entry into conservatorship, Freddie Mac entered into the Purchase Agreement with Treasury, under which Freddie Mac issued Treasury both senior preferred stock and a warrant to purchase common stock. The senior preferred stock and warrant were issued as an initial commitment fee in consideration for Treasury's commitment to provide funding to Freddie Mac under the Purchase Agreement. The support provided by Treasury pursuant to the Purchase Agreement currently enables Freddie Mac to maintain its access to the debt markets and to have adequate liquidity to conduct its normal business activities. Freddie Mac's ability to access funds from Treasury under the Purchase Agreement is critical to keeping it solvent and avoiding appointment of a receiver by FHFA under statutory mandatory receivership provisions.

We cannot accurately predict what regulatory or legislative policies or actions the Administration, FHFA or Congress will pursue with respect to Freddie Mac.

Additional information regarding the conservatorship, the Purchase Agreement and other matters concerning Freddie Mac is available in the Freddie Mac Filed Documents.

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

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

If Freddie Mac were to transition its multifamily operations to one or more stand-alone entities, such entities may be entitled to exercise the rights and perform the obligations of Freddie Mac under the Pooling and Servicing Agreement, the mortgage loan purchase agreement and other transaction documents. However, Freddie Mac's obligations under the Freddie Mac Guarantees 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, Master Servicer, Special Servicer and Guarantor

For more information on Freddie Mac's involvement as a party to various legal proceedings, see the Freddie Mac Filed Documents.

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") pursuant to Section 1234.8 of the CRR Rule. 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 of and interest on 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 at *https://mf.freddiemac.com/lenders/guide* or 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, 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 SIGNIFICANT BORROWERS AND SIGNIFICANT BORROWER SPONSORS

With respect to the underlying mortgage loans secured by the mortgaged real properties identified on Exhibit A-1 as "Melrose On The Bay Apartment Homes," "Grove At Stonebrook Apartments & Townhomes" and "Summerlin At Concord Apartment Homes," collectively representing 11.8% of the initial mortgage pool balance, the borrowers are Delaware limited liability companies. The borrower sponsors for such underlying mortgage loans are Mitchell Morgan, an individual, Jonathan Morgan, an individual, and Jason Morgan, an individual (collectively, the "Individual Morgan Sponsors"), and Morgan Realty Partners, LP, a Delaware limited partnership, ("Morgan Realty Partners Sponsor"). In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "Tuscany Pointe At Somerset Place Apartments," representing approximately 5.1% of the initial mortgage pool balance, the borrower is a Delaware limited liability company. The borrower sponsors for such underlying mortgage loan are the Individual Morgan Sponsors, Morgan Realty Partners Sponsor and Olayan America Corporation, a Delaware corporation. In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "Verandas On The Green Apartment Homes," representing approximately 3.3% of the initial mortgage pool balance, the borrower is a Delaware limited liability company. The borrower sponsors for such underlying mortgage loan are the Individual Morgan Sponsors and Morgan Properties, LP, a Delaware limited partnership (together with Morgan Realty Partners Sponsor, the "Morgan Properties Sponsors").

Each such borrower is a special purpose entity (either newly formed or recycled) and is indirectly controlled by the Morgan Properties Sponsors. Each borrower was formed or currently exists primarily for the purpose of acquiring, developing, owning and operating the mortgaged real property it owns. The related non-recourse carveout provisions are guaranteed by the Morgan Realty Partners Sponsor.

The Morgan Realty Partners Sponsor is an entity organized by Morgan Properties LP, a private investment firm founded by Mitchell L. Morgan, who serves as its chief executive officer. Morgan Properties, LP is headquartered in Conshohocken, Pennsylvania and specializes in the acquisition, ownership, management and repositioning of multifamily properties. Morgan Properties, LP, directly or through its affiliates, has a portfolio that includes nearly 350 multifamily communities and approximately 100,000 units. From time to time, Morgan Properties, LP and its affiliates are parties to litigation and other legal proceedings arising in the ordinary course of business. Morgan Properties, LP does not believe that any current litigation or legal proceedings would, individually or in the aggregate, have a material adverse effect on its business.

Each such mortgaged real property is managed by Morgan Properties Management Company, LLC, a Delaware limited liability company, a property management company wholly owned by Morgan Properties, LP.

DESCRIPTION OF THE UNDERLYING MORTGAGE LOANS

General

The assets of the issuing entity will consist primarily of 27 fixed rate mortgage loans, secured by 27 multifamily properties, including 1 manufactured housing community property securing an underlying mortgage loan representing 0.6% of the initial mortgage pool balance. Each underlying mortgage loan is secured by a mortgaged real property that consists of a single parcel or two or more contiguous or non-contiguous parcels, and we refer to such parcel or parcels collectively as the "mortgaged real property" securing such underlying mortgage loan. 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 underlying mortgage loans will have an initial total principal balance of approximately $663,039,532 as of the Cut-off Date, subject to a variance of up to 5%, plus or minus. 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 and/or leasehold interest of the borrower in one or more multifamily real properties. In all cases, that mortgage lien is a first priority lien subject to certain standard permitted encumbrances and/or any subordinate liens described in this information circular.

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

We provide in this 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 based on 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 the Cut-off Date are timely made; and
    2. there are no prepayments or other unscheduled collections of principal with respect to any underlying mortgage loan during the period from its due date in July 2025 up to and including the Cut-off Date.
- When information with respect to mortgaged real properties is expressed as a percentage of the initial mortgage pool balance, the percentages are based on the Cut-off Date Principal Balances of the related underlying mortgage loans.
- 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 issuing entity, except that any subordinate mortgage loan described in this information circular is collateralized by the same mortgaged real property as the related underlying mortgage loan.
- 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 prior to that date.

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

The mortgage pool will include 2 groups of underlying mortgage loans that were made to the same borrower or separate borrowers under common ownership. The table below shows each group of underlying mortgage loans that have the same borrower or separate borrowers under common ownership:

Loan Name	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance[(1)]
Melrose On The Bay Apartment Homes	$43,890,000	6.6%
Tuscany Pointe At Somerset Place Apartments	34,020,000	5.1
Verandas On The Green Apartment Homes	22,078,000	3.3
Grove At Stonebrook Apartments & Townhomes	17,396,000	2.6
Summerlin At Concord Apartment Homes	16,784,000	2.5
Total	**$134,168,000**	**20.2%**
Grant Gardens	$19,595,000	3.0%
Liberty Crossing Apartments	11,265,000	1.7
Total	**$30,860,000**	**4.7%**

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

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. Each of the underlying mortgage loans bears interest at a mortgage interest rate that, in the absence of default or modification, is fixed until maturity. Exhibit A-1 shows the current mortgage interest rate for each of the underlying mortgage loans. All of the underlying mortgage loans accrue interest on an Actual/360 Basis. None of the underlying mortgage loans provides for negative amortization or for the deferral of interest.

Term to Maturity. Each of the underlying mortgage loans had an initial term to maturity of 60 months.

Balloon Loans. Each of the underlying mortgage loans is a Balloon Loan 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. 2 of the underlying mortgage loans, collectively representing 5.0% of the initial mortgage pool balance, provide for an initial interest-only period of 12 months, followed by an amortization period for the balance of the loan term.

5 of the underlying mortgage loans, collectively representing 14.0% of the initial mortgage pool balance, provide for an initial interest-only period of 24 months, followed by an amortization period for the balance of the loan term.

9 of the underlying mortgage loans, collectively representing 41.1% of the initial mortgage pool balance, provide for an initial interest-only period of 36 months, followed by an amortization period for the balance of the loan term.

10 of the underlying mortgage loans, collectively representing 39.2% of the initial mortgage pool balance, are interest-only until maturity.

1 of the underlying mortgage loans, representing 0.7% of the initial mortgage pool balance, provides for amortization throughout the loan term.

None of the underlying mortgage loans is scheduled to fully amortize during the loan term.

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

- 25 of the underlying mortgage loans, collectively representing 91.7% of the initial mortgage pool balance, provide for—

  1. a prepayment lockout and defeasance period during which voluntary principal prepayments are prohibited (although, for a portion of that period, beginning after the second anniversary of the Closing Date, the related underlying mortgage loan may be defeased), followed by;

  2. an open prepayment period prior to the scheduled maturity date during which voluntary principal prepayments may be made without payment of any prepayment consideration.

- 2 of the underlying mortgage loans, collectively representing 8.3% of the initial mortgage pool balance, provide for—

  1. a prepayment consideration period during which voluntary principal prepayments must be accompanied by the greater of a Static Prepayment Premium and a Yield Maintenance Charge, followed by;

  2. an open prepayment period prior to the scheduled maturity date during which voluntary principal prepayments may be made without payment of any prepayment consideration.

  The Yield Maintenance Charge will be an amount generally equal to the greater of the following: (1) a specified percentage of the principal balance of the underlying mortgage loan being prepaid (referred to in clause 1 above as the Static Prepayment Premium); and (2) the product obtained by multiplying (a) the amount of principal being prepaid or accelerated, by (b) the excess, if any, of one-twelfth of the mortgage note rate over an assumed reinvestment rate, by (c) a factor that discounts to present value the costs resulting to the lender from the difference in interest rates during the months remaining in the Yield Maintenance Period (which will be required to be calculated in accordance with the last paragraph of the definition of Accepted Servicing Practices in this 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 each of the underlying mortgage loans will begin 3 months prior to the month in which such underlying mortgage loan matures.

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

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

Premium") will be due to the extent permitted by applicable law. In the event that the underlying mortgage loan is in a prepayment lockout period or defeasance period when a condemnation under clause (1) or (2) occurs, the Condemnation Prepayment Premium due under the terms of the loan documents will generally equal 5% of the amount of principal being prepaid.

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

Escrow and Reserve Accounts. Most 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 24 of the underlying mortgage loans, collectively representing 90.1% of the initial mortgage pool balance, escrows were funded or will be funded for taxes. The borrowers are generally required to deposit on a monthly basis an amount equal to one-twelfth of the annual real estate taxes and assessments.

In the case of 3 of the underlying mortgage loans, collectively representing 9.9% of the initial mortgage pool balance, initial or monthly escrows for annual real estate taxes and assessments were not required at origination but may be required in the future subject to certain conditions set forth in the loan documents. If an escrow was funded or is funded in the future, the funds will be applied by the master servicer to pay for annual real estate taxes and assessments at the mortgaged real property.

Insurance Escrows. In the case of 15 of the underlying mortgage loans, collectively representing 54.3% of the initial mortgage pool balance, escrows were funded or will be funded for insurance premiums. In each such case, the 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.

In the case of 12 of the underlying mortgage loans, collectively representing 45.7% of the initial mortgage pool 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 loan documents. If an escrow was funded or is funded in the future, the funds will be applied by the master servicer to pay for insurance premiums at the mortgaged real property.

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

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

In the case of some of the mortgaged real properties, those reserve deposits are initial amounts and may vary over time. In these cases, the mortgage instrument and/or other 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 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 Reserve/Deferred Maintenance" on Exhibit A-1 shows the engineering reserves established at the origination of the corresponding underlying mortgage loans for repairs and/or deferred maintenance items that are generally required to be corrected within 12 months from origination. In certain cases, the engineering reserve for a mortgaged real property may be less than the cost estimate in the related inspection report because—

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

In the case of some of the mortgaged real properties, 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 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.

Green Improvements. If identified on Exhibit A-1 under the column titled "Green Advantage," certain of the underlying mortgage loans may have been underwritten in accordance with Freddie Mac's Green Up® or Green Up Plus® programs. Such underlying mortgage loans were underwritten assuming that a borrower will make certain energy and/or water/sewer improvements to a mortgaged real property generally within 2 years after origination of the underlying mortgage loan with the lender typically requiring the borrower to escrow 125% of the cost to complete such capital improvements. The applicable Originator will underwrite up to 50%, with respect to the Green Up® program, or 75%, with respect to the Green Up Plus® program, of the projected energy and/or water/sewer cost savings resulting from such improvements based on a Green Assessment or Green Assessment Plus, respectively.

Release of Property Through Defeasance or Prepayment.

Defeasance. 25 of the underlying mortgage loans, collectively representing 91.7% of the initial mortgage pool balance, permit the borrower (after the second anniversary of the Closing Date) to obtain the release of the mortgaged real property through defeasance of the underlying mortgage loan.

The borrower is permitted to deliver, during specified periods and subject to specified conditions, (i) direct, non-callable and non-redeemable U.S. treasury obligations, (ii) non-callable bonds, debentures, notes and other similar debt obligations issued by Freddie Mac or Fannie Mae and/or (iii) direct, non-callable and non-redeemable securities issued or fully insured as to payment by any Federal Home Loan Bank, as substitute collateral and obtain a full release of the mortgaged real property. In general, the securities that are to be delivered in connection with the defeasance of any underlying mortgage loan must provide for a series of payments that—

- will be made prior, but as closely as possible, to all successive due dates through and including the scheduled maturity date, and
- will, in the case of each due date, be in the total amount equal to or greater than the monthly debt service payment, including any applicable balloon payment, scheduled to be due on that date.

In connection with any delivery of defeasance collateral, the related borrower will be required to deliver a security agreement granting the issuing entity a first priority security interest in the collateral, together with an opinion of counsel confirming the first priority status of the security interest.

None of the underlying mortgage loans may be defeased until after the second anniversary of the Closing Date.

Prepayment. 2 of the underlying mortgage loans, collectively representing 8.3% of the initial mortgage pool balance, permit the borrower to obtain the release of the mortgaged real property securing the underlying mortgage loan upon the prepayment of the underlying mortgage loan in full, together with the payment of a Static Prepayment Premium and/or a Yield Maintenance Charge, except as described in "—Prepayment Provisions" above.

Due-on-Sale and Due-on-Encumbrance Provisions. All of the underlying mortgage loans contain both a due-on-sale clause and a due-on-encumbrance clause. In general, these clauses either—

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

The loan agreements may in many or all cases freely permit transfers in the following circumstances:

1. A transfer of any non-controlling or controlling interest in any entity that is not a borrower or a Designated Entity for Transfers, excluding interests held by a guarantor or a Required Equity Owner.
2. A transfer of a non-controlling interest in a borrower or a Designated Entity for Transfers, excluding interests held by a guarantor or a Required Equity Owner.

In addition, the loan agreements may in many or all cases permit some or all of the following transfers if certain conditions are satisfied, including payment of a Transfer Processing Fee of either $15,000 or $25,000, as the case may be:

1. A transfer of a controlling interest in a borrower or a Designated Entity for Transfers to an affiliate of the transferor.
2. A transfer of a controlling interest in a borrower or a Designated Entity for Transfers to an entity or revocable trust that is controlled by the transferor for the benefit of immediate family members.
3. A transfer of a controlling interest in the borrower or a Designated Entity for Transfers due to death, legal incapacity or retirement of a prior borrower principal to a previously underwritten person named in the loan agreement. If the prior borrower principal was the guarantor or an affiliate of the guarantor, then the lender must determine at the time of the transfer that the remaining guarantor(s) meet the requirements of the loan agreement for replacement guarantors, including as to net worth and liquidity, or the previously underwritten person becomes a replacement guarantor and executes a replacement guaranty within 60 days of the event that caused the transfer. Such previously underwritten person will be required to certify that its net worth and liquidity are substantially the same as or better than they were as of the origination date.
4. A transfer of a co-owner's interest in a mortgaged real property to another co-owner.
5. A termination of an existing tenancy-in-common agreement and the transfer of all of the interests of each co-owner borrower in a mortgaged real property to a single consolidated borrower entity.
6. A transfer of a controlling interest in a borrower or a Designated Entity for Transfers to an immediate family member (not previously underwritten) due to a death and, if applicable, a subsequent transfer by such immediate family member to another immediate family member of the deceased natural person. If the transfer results from the death of a guarantor, then a replacement guaranty must be provided unless the lender determines that the surviving guarantor(s) meet the requirements of the loan agreement for replacement guarantors, including as to net worth and liquidity.
7. A Preferred Equity Control Take-Over Transfer. If this occurs, the preferred equity investor or its affiliate must execute a replacement guaranty and the preferred equity investor must certify that its net worth and liquidity are substantially the same as or better than they were as of the origination date.
8. A Buy-Sell Transfer, including a release of a guarantor in connection with a manager take-over of equity. The transferee will be required to execute a replacement guaranty and certify that its net worth and liquidity are substantially the same as or better than they were as of the origination date.
9. A replacement guarantor due to guarantor bankruptcy, Loan Guarantor Status Event or death of guarantor not in borrower's ownership structure.

In addition, many or all of the following types of transfers may be permitted if certain conditions are satisfied, including payment of a $40,000 fee (comprised of a $15,000 Transfer Processing Fee and a $25,000 Transfer Fee):

1. A transfer of a managing interest in a borrower to another person that existed in the borrower's organizational chart at the time of origination (e.g. origination equity taking over control of a borrower). The loan agreements may permit a transfer of this type if the lender in its discretion has determined that the eligibility, organization, credit, and experience in the management of similar properties of the transferee are appropriate to the overall structure and documentation of the loan. If the transferor or its affiliate is a guarantor, the transferee or its affiliate must execute a replacement guaranty.
2. A transfer by a Required Equity Owner of part or all of the ownership interest it is required to maintain under the loan agreement. A transfer of this type will require that the lender in its discretion has determined that it is not necessary for the departing Required Equity Owner to maintain the required ownership interest.
3. A release of guarantor. The loan agreements may permit, in the lender's discretion, a portion of the guarantor's obligations under the guaranty to be released, if after the release of guarantor, the remaining guarantor(s) meet the requirements of the loan agreement for replacement guarantors, including as to net worth and liquidity, and otherwise be acceptable to the lender.

In addition, the following may be permitted under some or all of the loan documents if a 1% Transfer Fee (subject to a $250,000 cap) plus a $15,000 Transfer Processing Fee is paid, and among other conditions, the lender in its discretion has determined that (i) the transferee's organization, credit and experience in the management of similar properties meet the lender's standards and are appropriate to the overall structure and documentation of the loan and (ii) any proposed guarantor's credit meets the lender's standards:

1. A transfer of a controlling interest in the borrower or Designated Entity for Transfers to an unrelated third party.
2. A transfer of title to the mortgaged real property and an assumption of the loan.

The above-described fees will, with respect to non-Specially Serviced Mortgage Loans, be payable to the master servicer and/or the Directing Party as shown under "Description of the Certificates—Fees and Expenses" in this information circular.

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

Permitted Additional Debt.

General. Other than as described below, the underlying mortgage loans generally prohibit 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% 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.

Permitted Subordinate Mortgage Debt. The borrowers under all of the underlying mortgage loans are permitted to incur an additional limited amount of subordinate 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 such future secured subordinate loan that, among other things: (i) the total loan-to-value ratio of these loans be below, the debt service coverage ratio be above and, in some cases, the effective gross income and net operating income meet, 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 at any time transfer any junior lien loans it holds in secondary market transactions, including securitizations.

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 the subordinate loan and the issuing entity as the holder of the related underlying mortgage loan. The following paragraphs describe certain provisions that will be included in the intercreditor agreements, but they do not purport to be complete and are subject, and qualified in their entirety by reference to the actual provisions of each intercreditor agreement. The issuing entity as the holder of the Senior Loan is referred to in these paragraphs as the "Senior Loan Holder" and the related underlying mortgage loan included in the issuing entity is referred to as the "Senior Loan." Any related subordinate loan is referred to as the "Junior Loan" and any "Junior Loan Holder" means the holder of the most subordinate Junior Loan related to such Senior Loan.

Allocations of Payments. The right of 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 will be 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 the Senior Loan Holder will be required to 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.

Cure. Upon the occurrence of any default that would permit the Senior Loan Holder under the related loan documents to commence an enforcement action, a holder of a Junior Loan will have the right to receive notice from the Senior Loan Holder of the default and the right to cure that default after or prior to the expiration of the related borrower's cure period or in some cases for a period extending beyond the related borrower's cure period. A holder of a 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. A holder of a 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 a Senior Loan becomes a Defaulted Loan (in accordance with the Pooling and Servicing Agreement), pursuant to the intercreditor agreement and the Pooling and Servicing Agreement, (i) the Junior Loan Holder (if any) will have the first right to purchase such Defaulted Loan at the Purchase Price and (ii) the Directing Party will have an option to purchase such Senior Loan at a purchase price equal to at least the Fair Value of such Senior Loan, in accordance with the bidding procedures described in "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular; *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 option. See "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

Subordinate Debt. With respect to the mortgaged real property identified on Exhibit A-1 as "1601 Colorado Apartments," the mortgaged real property also secures (i) a $495,000 subordinate mortgage loan in favor of the City and County of Denver (the "1601 Colorado Apartments Subordinate Loan #1") and (ii) a $2,380,723 subordinate mortgage loan in favor of the Colorado Housing and Finance Authority (the "1601 Colorado Apartments Subordinate Loan #2," and together with the 1601 Colorado Apartments Subordinate Loan #1, the "1601 Colorado Apartments Subordinate Loans"). The 1601 Colorado Apartments Subordinate Loan #1 accrues interest at a rate of 4.65% *per annum*, had an unpaid principal balance of $495,000 as of April 15, 2025 and is scheduled to mature on October 1, 2037. The 1601 Colorado Apartments Subordinate Loan #2 does not accrue interest, had an unpaid principal balance of $2,380,723 as of April 15, 2025 and is scheduled to mature on August 1, 2050.

The 1601 Colorado Apartments Subordinate Loans are each subject to a subordination agreement between the subordinate mortgage lender and the lender for the senior underlying mortgage loan, which provide that, among other things:

- If an event of default occurs under the subordinate mortgage loan documents, the subordinate mortgage lender may commence an enforcement action (including a foreclosure action) on the earlier occurrence of (i) 90 days following delivery of notice of any proposed enforcement action by the subordinate mortgage lender to the lender of the senior underlying mortgage loan, subject to the lender of the senior

underlying mortgage loan's right to cure as set forth below, or (ii) the lender of the senior underlying mortgage loan consents in writing to such enforcement action.

- The subordinate mortgage and the subordinate indebtedness are subordinate to the senior underlying mortgage loan in right of payment. The subordinate mortgage and the subordinate mortgage loan documents are subordinate to the senior underlying mortgage loan and the senior underlying mortgage loan documents. The subordinate mortgage lender may not accept any payments pursuant to the subordinate mortgage loan following receipt of notice of a default under the senior underlying mortgage loan.

- The subordinate indebtedness is payable solely from a prescribed percentage of the surplus cash remaining after payment of the senior indebtedness as set forth in the subordination agreement, the maintenance of any required escrow or reserve accounts, property management fees and all reasonable operating expenses, while the underlying mortgage loan remains outstanding.

- Any default under the subordinate mortgage loan documents constitutes a default under the senior underlying mortgage loan.

- After the occurrence of an event of default under the subordinate mortgage loan, for 90 days following delivery of notice to the lender for the senior underlying mortgage loan of any proposed enforcement action, the lender for the senior underlying mortgage loan may, but is not obligated to, cure such default. However, if such occurrence of an event of default under the subordinate mortgage loan is a non-monetary default and is not capable of being cured within such 90-day period and the lender for the senior underlying mortgage loan has commenced and is diligently pursuing such cure to completion, the lender for the senior underlying mortgage loan will have such additional period of time as may be required to cure such occurrence of an event of default under the subordinate mortgage loan, or until such time, if ever, as the lender for the senior underlying mortgage loan (a) discontinues its pursuit of any cure and/or (b) delivers to the subordinate mortgage lender the written consent of the lender for the senior underlying mortgage loan to the enforcement action described in the enforcement action notice. All amounts advanced or expended by the lender for the senior underlying mortgage loan to cure any default under the subordinate mortgage loan will be added to the indebtedness on the senior underlying mortgage loan.

- Until all amounts payable under the senior underlying mortgage loan documents have been paid in full, the subordinate mortgage lender may not, without the consent of the lender for the senior underlying mortgage loan, amend the subordinate mortgage loan terms in a manner that creates an adverse effect upon the lender for the senior underlying mortgage loan under the senior underlying mortgage loan documents. The subordinate mortgage lender may not, without consent of the lender for the senior underlying mortgage loan, take any of the following actions: (i) pledge, assign, transfer, convey or sell any interest in the subordinate indebtedness or any of the subordinate loan documents; (ii) take any action which has the effect of increasing the subordinate indebtedness, except to cure a default under the senior underlying mortgage loan as contemplated by the subordination agreement; or (iii) accept any prepayment of the subordinate indebtedness.

- The lender for the senior underlying mortgage loan generally may amend, waive, postpone, extend, renew, replace, reduce or otherwise modify any provisions of the senior underlying mortgage loan and the senior underlying mortgage loan documents without the subordinate mortgage lender's consent. However, the lender for the senior underlying mortgage loan may not modify any provision of the senior underlying mortgage loan documents that increases the indebtedness of the senior underlying mortgage loan, except for increases in the indebtedness of the senior underlying mortgage loan that result from advances made by the lender for the senior underlying mortgage loan to protect the security or lien priority of the lender for the senior underlying mortgage loan under the senior underlying mortgage loan documents or to cure defaults under the subordinate mortgage documents.

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 such mortgaged real property is in a flood zone), commercial general liability and business income/rental value insurance in the amounts required by the loan documents, subject to exceptions in some cases for tenant insurance.

With respect to the mortgaged real property identified on Exhibit A-1 as "The Victor," securing an underlying mortgage loan representing 7.4% of the initial mortgage pool balance, the mortgaged real property is partially or fully located in a special flood hazard area and a temporary waiver was received for flood insurance in an amount less than that required by the loan documents.

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 such 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; and
- any related Servicing Advance is deemed by the master servicer to be recoverable from collections on the related underlying mortgage loan.

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 the special servicer has determined (after due inquiry in accordance with the Servicing Standard and with the consent of the Directing Party, which consent is subject to certain limitations and a specified time period as set forth in the Pooling and Servicing Agreement; *provided* that the special servicer will not follow any such direction, or refrain from acting based on the lack of any such direction, of the Directing Party, if following any such direction of the Directing Party or refraining from taking such action based on the lack of any such direction of the Directing Party would violate 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.

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

The master servicer and the special servicer may each satisfy its obligations regarding maintenance of the property damage insurance policies by maintaining a lender placed insurance policy that provides protection equivalent to the individual policies otherwise required by the loan documents or the Servicing Standard (including containing a deductible clause consistent with the Servicing Standard) insuring against hazard losses with respect to all of the mortgaged real properties and/or REO Properties in the issuing entity for which it is responsible. Solely in the event that Accepted Servicing Practices is the applicable Servicing Standard, the deductible clause (if any) in the lender placed insurance policy referred to in the preceding sentence will be 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, will be required to 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).

Manufactured Housing Community Tenant Protections. If applicable, certain underlying mortgage loans identified on Exhibit A-1 under the column titled "Non-Compliance Provisions (Yes/No)" and the related footnotes may have been underwritten in accordance with Freddie Mac's "MHC Mortgages with Tenant Protections" program (each such mortgage loan, an "MHC Tenant Protections Loan"). Each MHC Tenant Protections Loan was underwritten assuming that the related borrower will make certain changes (the "MHC Tenant Protections") to its leases of manufactured home pads leased to homeowners who own their own manufactured homes ("MHC Homeowner Leases"), generally within 12 months after origination of the underlying mortgage loan.

The MHC Tenant Protections include:

- a one-year renewable lease term unless there is good cause for non-renewal;
- 30-days prior written notice of any rent increases;
- a 5-day grace period for rent payments and the right to cure any defaults on rent payments;

- the right of the manufactured homeowner to sell its manufactured home without having to first relocate such home out of the community, *provided* that the prospective buyer qualifies as a new tenant within the related manufactured housing community;
- the right of the manufactured homeowner to sell its manufactured home in its existing location 30 days after eviction;
- the right to sublease or assign the pad site lease for the unexpired term to a new buyer of the tenant's manufactured home without any unreasonable restraint, *provided* that the prospective buyer qualifies as a new tenant within the related manufactured housing community;
- the right to post "For Sale" signs that comply with the rules and regulations of the related manufactured housing community; and/or
- the right to receive at least 60 days' notice of any planned sale or closure of the related manufactured housing community.

If applicable state law requires the same or greater tenant protections than those included in the MHC Tenant Protections, then the MHC Tenant Protections need not be included in the borrower's form lease for such MHC Homeowner Leases. The borrower's form lease may also provide that, if the tenant protections afforded by applicable state law conflict with any of the MHC Tenant Protections, the MHC Tenant Protections will not be enforceable to the extent of any such conflict with applicable state law.

Each borrower that agrees to incorporate the MHC Tenant Protections into its MHC Homeowner Leases within 12 months after origination received certain financial incentives in connection with origination. Such financial incentives generally include a reduction in the mortgage rate for the related MHC Tenant Protections Loan and a rebate paid by Freddie Mac to the related borrower to cover the out-of-pocket costs incurred by such borrower for various third-party reports required in connection with origination.

Each year during the term of the related MHC Tenant Protections Loan, the borrower must provide a certification confirming that all of its MHC Homeowner Leases include the MHC Tenant Protections. In addition to such borrower certification, the Pooling and Servicing Agreement will require that the master servicer conduct a randomized audit to further affirm the borrowers' compliance with the MHC Tenant Protections provisions. The loan documents for each MHC Tenant Protections Loan require that the borrower deliver to the master servicer electronic copies of all MHC Homeowner Leases required to include the MHC Tenant Protections on or before the anniversary of the origination of such MHC Tenant Protections Loan. In the calendar month following the anniversary of the origination of the related MHC Tenant Protections Loan, the master servicer will then randomly select at least 5% of such MHC Homeowner Leases, but not to exceed 20 MHC Homeowner Leases, for each related mortgaged real property to confirm compliance of such MHC Homeowner Leases with the terms of the related MHC Tenant Protections Loan and that all MHC Tenant Protections have been incorporated into each such MHC Homeowner Leases. If (i) the borrower does not certify compliance of all MHC Homeowner Leases or (ii) the lease audit reveals noncompliance, then the borrower will have 30 days to update the noncompliant MHC Homeowner Leases and re-certify that all such MHC Homeowner Leases are in compliance. Failure to so cure within such cure period constitutes an event of default under the related MHC Tenant Protections Loan. Each year, the borrower will be entitled to a new 30-day cure period. If the borrower fails to cure the noncompliance, then an MHC Tenant Protections Fee in the amount of 2% of the original principal balance of such MHC Tenant Protections Loan at origination will be due from the borrower. The MHC Tenant Protections Fee will be paid only one time. Once it is paid, any noncompliance of the related MHC Homeowner Leases under the MHC Tenant Protections Loan will be considered cured, and such underlying mortgage loan will no longer be considered an MHC Tenant Protections Loan and will no longer be tracked for compliance. Freddie Mac, in its capacity as Guarantor, will be entitled to retain as additional compensation any MHC Tenant Protections Fees, which will not be considered an asset of the issuing entity and will not be used to pay down the principal balance of the related MHC Tenant Protections Loan.

See "—Additional Loan and Property Information—Manufactured Housing Community Properties" below and Exhibit A-1 under the column titled "Non-Compliance Provisions (Yes/No)" and the related footnotes, if applicable, in this information circular for additional information relating to any underlying mortgage loan secured by a mortgaged real property that is a manufactured housing community.

Affordable Loans. If applicable, certain underlying mortgage loans identified on Exhibit A-1 under the column titled "Non-Compliance Provisions (Yes/No)" and the related footnotes were originated in accordance with Freddie Mac's "Impact Affordable Loan" or "Preservation Affordable Loan" programs (the "Affordable Loans"). The Affordable Loans were originated assuming that the borrower would receive certain financial incentives as consideration for designating a specified percentage of the units at the related mortgaged real property (the "Minimum Set-Aside Units") for rent or income restrictions (as further discussed below), in accordance with the terms of the "Required Rent Restrictions Rider," "Required Rent and Income Restrictions Rider" or other similar rider to the loan documents containing income and/or rent restrictions for tenants at the mortgaged real property (in each case, the "Affordable Restrictions Rider"). The Minimum Set-Aside Units must have rental rates that meet certain affordability levels (the "Required Rent Restrictions"), and, if so stipulated in the Affordable Restrictions Rider, must be leased to tenants earning no more than a specified percentage of the area median income (the "Required Income Restrictions").

Commencing on the first day of the calendar month immediately following the first anniversary of the origination date of any Affordable Loan (the "Initial Reporting Date") and at all times thereafter during the term of the Affordable Loan, the Minimum Set-Aside Units must meet the Required Rent Restrictions and, if required by the Affordable Restrictions Rider, tenants meeting the Required Income Restrictions must lease a specified percentage of units at the mortgaged real property. Commencing on the Initial Reporting Date and annually thereafter, the borrower must certify to the lender that the Minimum Set-Aside Units meet the Required Rent Restrictions and, if applicable, tenants meeting the Required Income Restrictions as of their respective lease dates lease the specified percentage of units (the "Affordability Certification"). If the borrower does not certify compliance or fails to deliver the Affordability Certification, then, subject to certain notice and cure periods, the borrower will be required to pay a fee in the amount set forth in the Affordable Restrictions Rider (the "Affordability Noncompliance Fee"). This Affordability Noncompliance Fee will be charged for a minimum of six months, but will cease to accrue if the borrower certifies compliance of all applicable Required Rent Restrictions and Required Income Restrictions and delivers the Affordability Certification.

The Guarantor will be entitled to receive all Affordability Noncompliance Fees actually collected from any borrower. Affordability Noncompliance Fees will not be used to pay down the outstanding principal balances of the related Affordable Loans.

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

Ground Leases. With respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "The Victor," representing 7.4% of the initial mortgage pool balance, the underlying mortgage loan is secured by the fee interest of Victor Urban Renewal Group LLC ("Borrower 1") and the leasehold interest of Victor Associates, L.P. ("Borrower 2"), the sole member of Borrower 1. The mortgaged real property is subject to a ground lease between Borrower 2, as ground lessee, and Borrower 1, as ground lessor. The current fixed rent under the ground lease is $1,333,333 *per annum*. The ground lease is scheduled to terminate on October 17, 2052.

Borrower Structures. With respect to all of the underlying mortgage loans, the borrowers are single purpose entities whose organizational documents or the terms of the underlying mortgage loans limit their activities to the ownership of only the related mortgaged real property or properties and, subject to exceptions, including relating to subordinate debt secured by the related mortgaged real properties, generally limit the borrowers' ability to incur additional indebtedness other than trade payables and equipment financing relating to the mortgaged real properties in the ordinary course of business.

With respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "The Aster Sugar Land," representing 3.3% of the initial mortgage pool balance, subject to certain covenants contained in the loan documents, the loan documents permit revenue derived from the mortgaged real property and

from certain other property owned by borrower-affiliated entities to be managed and accounted for pursuant to a centralized cash management system. The loan documents require the common account to be maintained in a manner such that funds from the mortgaged real property can be easily tracked and ascertained.

With respect to some of the underlying mortgage loans, the nonrecourse carveout provisions of the loan documents may be guaranteed, in whole or in part, by non-U.S. individuals or entities, which may decrease the likelihood of recovery under such guarantee. In addition, some of the underlying mortgage loans may be guaranteed, in whole or in part, by the borrower sponsors or other parties that are funds or other entities, the terms of which may be subject to expiration or other structural contingencies. In such cases, the loan documents may require such entities to extend their terms or to otherwise take action or provide additional security to the lender regarding the continued existence of such entities during the terms of the underlying mortgage loans.

Preferred Equity. With respect to the underlying mortgage loan secured by the mortgaged real property identified on Exhibit A-1 as "The Lively At Drayton Mills," representing 4.7% of the initial mortgage pool balance, the borrower sponsor holds a preferred equity or similar interest in the borrower. Any preferred equity interest may generally entitle the preferred equity holder to preferred equity payments and entitle the preferred equity holder to become the managing member of the borrower under certain circumstances. In addition, any preferred equity interest may grant the preferred equity holder certain rights with respect to decisions regarding the borrower and the mortgaged real property.

Delinquencies. None of the underlying mortgage loans will be, as of the Cut-off Date, 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 lender's title policy insures against loss if a court orders the removal of the improvements causing the encroachment or (ii) the encroachment issue was analyzed by the originating lender and determined not to materially affect the mortgaged real property for its intended use.

Restrictive Covenants and Contractual Covenants. Some of the mortgaged real properties may be subject to land use restrictive covenants or contractual covenants. For example, with respect to the mortgaged real properties identified on Exhibit A-1 as "Pine Ridge," "Oswego Village," "French Creek Manor," "1601 Colorado Apartments" and "831 Forest Avenue," securing underlying mortgage loans collectively representing 9.5% of the initial mortgage pool balance, each mortgaged real property is subject to at least one land use restriction agreement in favor of a local, state or federal agency. Each agreement generally requires that all or a portion of the units at the mortgaged real property be reserved for tenants earning no more than a specified income threshold. Such income thresholds range from 30% to 140% of the applicable area median income, subject to certain rental restrictions.

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "French Creek Manor," securing an underlying mortgage loan representing 0.9% of the initial mortgage pool balance, the borrower sponsor reported that the mortgaged real property is subject to an age-restriction or is marketed as being an age-restricted property reserved for tenants at least 62 years of age.

Low-Income Housing Tax Credits. Some of the mortgaged real properties may entitle or may have entitled their owners to receive low-income housing tax credits pursuant to Code Section 42. For example, with respect to the mortgaged real properties identified on Exhibit A-1 as "French Creek Manor" and "1601 Colorado Apartments," securing underlying mortgage loans collectively representing 1.6% of the initial mortgage pool balance, each mortgaged real property is subject to at least one land use restriction agreement in favor of a local, state or federal agency made in connection with the allocation of federal low-income housing tax credits under Code Section 42. Each agreement generally requires that all or a portion of the units at the mortgaged real property be reserved for tenants earning no more than a specified income threshold. Such income thresholds range from 30% to 50% of the applicable area median income, subject to certain rental restrictions.

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 mortgaged real properties identified on Exhibit A-1 as "Red Hawk At Sheely Farms," "Melrose On The Bay Apartment Homes," "The Lively At Drayton Mills," "The Standard Raintree," "Eagle Rock Apartments At Huntington Station," "Crogman School

Lofts," "Aura At Midtown," "Liberty Crossing Apartments," "French Creek Manor," "1601 Colorado Apartments" and "831 Forest Avenue," securing underlying mortgage loans collectively representing 35.2% of the initial mortgage pool balance, each borrower sponsor reported that certain tenants at the mortgaged real property utilize Section 8 vouchers or other affordable housing 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 mortgaged real properties identified on Exhibit A-1 as "Oswego Village" and "1601 Colorado Apartments," securing underlying mortgage loans collectively representing 2.0% of the initial mortgage pool balance, each mortgaged real property is subject to a project-based Section 8 Housing Assistance Payments ("HAP") contract. The HAP contracts 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.

Tax Abatements and Exemptions. Some of the mortgaged real properties 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. For example, with respect to the mortgaged real property identified on Exhibit A-1 as "The Victor," securing an underlying mortgage loan representing 7.4% of the initial mortgage pool balance, the mortgaged real property benefits from a PILOT agreement granted by The City of Camden, a municipal corporation, in the County of Camden, New Jersey. The tax abatement is scheduled to terminate on April 28, 2034.

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "The Lively At Drayton Mills," securing an underlying mortgage loan representing 4.7% of the initial mortgage pool balance, the mortgaged real property benefits from a tax abatement granted by Spartanburg County, South Carolina, a body politic and corporate and a political subdivision of the State of South Carolina. The tax abatement is scheduled to terminate on February 15, 2031.

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "831 Forest Avenue," securing an underlying mortgage loan representing 0.7% of the initial mortgage pool balance, the mortgaged real property benefits from a 421-a tax abatement granted by the New York City Department of Housing Preservation and Development. The tax abatement is scheduled to terminate on September 19, 2059.

With respect to the mortgaged real properties that entitle their owners to receive tax exemptions, the related Cut-off Date LTVs are often calculated using Appraised Values that assume that the owners of such mortgaged real properties receive the property tax exemptions.

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. For example, with respect to the mortgaged real property identified on Exhibit A-1 as "The Victor," securing an underlying mortgage loan representing 7.4% of the initial mortgage pool balance, the borrower sponsor reported one prior lawsuit in connection with an agreement to sell the mortgaged real property to a third-party investment company. The borrower sponsor reported that the agreement was subject to the City of Camden (the "City") approving the transfer to the buyer, including certain tax-preferred status previously provided to ownership, and that the owner filed a lawsuit in June 2018 to expedite the transaction after the City did not approve the transfer. The borrower sponsor reported that the City filed a countersuit seeking additional tax revenue from ownership, and the parties entered into a settlement agreement in September 2023. The borrower sponsor reported that the outstanding balance owed by the borrower sponsor under the settlement agreement is $2,654,000, of which $154,000 was due on March 31, 2025 and the remainder being due on June 1, 2026. The borrower sponsor reported that if it does not make the remaining settlement payment, a tax lien will be filed against the mortgaged real property. The borrower sponsor reported that there are no active tax liens on the mortgaged real property and that ownership is in good standing with the City.

In addition, with respect to the mortgaged real property identified on Exhibit A-1 as "The Aster Sugar Land," securing an underlying mortgage loan representing 3.3% of the initial mortgage pool balance, the borrower sponsor reported that it is subject to two pending lawsuits involving allegations of erroneous calculations of rentals for purposes of the 421-a program. The borrower sponsor did not report the amount of damages or whether the lawsuits are covered by insurance. In addition, the borrower sponsor reported that it is also subject to a pending lawsuit involving allegations of improper stockholder voting procedures in connection with a public company at which the borrower

sponsor is a director. The borrower sponsor reported that the plaintiffs have not specified the amount of damages sought and are seeking to overturn the stockholder vote. The borrower sponsor reported that the lawsuit is covered by insurance. The borrower sponsor reported that the defendants have removed the case to federal district court and have filed a motion to dismiss. In addition, the borrower sponsor reported that it is subject to two pending lawsuits involving allegations of (a) breach of contract in connection with a real estate transaction dispute unrelated to the mortgaged real property and (b) dispossession of an interest in a property unrelated to the mortgaged real property. The borrower sponsor did not report the amount of damages sought in either lawsuit or whether the lawsuits are covered by insurance. In connection with the first lawsuit, the borrower sponsor reported that the defendants prevailed on nearly all counts but for payment of approximately $50,000 and that the plaintiff has appealed the court's decision. In connection with the second lawsuit, the borrower sponsor reported that summary judgment was granted in favor of the defendants and that the plaintiff has appealed the court's decision. In addition, the borrower sponsor reported that it is subject to a pending lawsuit involving allegations of violations of a patent. The borrower sponsor did not report the amount of damages or whether the lawsuit is covered by insurance. The borrower sponsor reported that the defendants have filed a motion to dismiss and are awaiting a decision from the court. Pursuant to the loan documents, the borrower is required to provide updates regarding the status of each litigation within 10 days of any request from the lender.

Manufactured Housing Community Properties. 1 of the mortgaged real properties identified on Exhibit A-1 as "Lewisville MHP," securing an underlying mortgage loan representing 0.6% of the initial mortgage pool balance, is a manufactured housing community. The underlying mortgage loan is an MHC Tenant Protections Loan, which was underwritten in accordance with Freddie Mac's "MHC Mortgages with Tenant Protections" program.

Redevelopment or Renovation. Certain mortgaged real properties are subject to current or future redevelopment, renovation or construction. For example, with respect to the mortgaged real property identified on Exhibit A-1 as "The Victor," securing an underlying mortgage loan representing 7.4% of the initial mortgage pool balance, the engineering consultant reported that there are 3 unavailable units at the mortgaged real property due to water intrusion issues. The engineering consultant reported that the estimated cost to complete the repairs is $37,500.

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.

With respect to certain of the underlying mortgage loans with original principal balances of $15,000,000 (or, in some cases, $20,000,000) or less, certain underwriting requirements set forth in the Guide may have been revised by streamlined underwriting requirements, including but not limited to: (i) no separate zoning report was required with reliance on zoning information contained in the appraisal; (ii) no updated survey was required if the borrower satisfied certain requirements, including delivery of an existing survey; (iii) simplified special purpose entity requirements; (iv) the requirement to deliver a wood destroying organism report might have been waived in certain circumstances; and (v) if there were no recognized environmental conditions at the mortgaged real property or an adjacent property, physical risk reports may have been obtained in lieu of environmental assessments or property condition assessments.

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 March 31, 2025 and June 13, 2025. Neither we nor the mortgage loan seller obtained updated property condition assessments or appraisals in connection with this securitization.

Environmental Assessments. With respect to all of the mortgaged real properties, Phase I ESAs were prepared in connection with the origination of the underlying mortgage loans. The ESAs, meeting criteria consistent with the Servicing Standard, were prepared pursuant to ASTM International standards for Phase I ESAs. 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.

If the environmental investigations or assessments 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 investigation or remediation;
- an operations 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 in all material respects prior to the Closing Date;
- a letter was obtained from the applicable regulatory authority stating that no further action was required or a reputable environmental consulting firm has concluded 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 cases, even where regulatory closure was documented for past incidents, the ESAs may have nevertheless reported that requests to governmental agencies for any related files are pending. However, those ESAs concluded that such incidents were not likely to be significant at the time they were prepared.

Some borrowers under the underlying mortgage loans may not have satisfied all post-closing obligations required by the related loan documents with respect to environmental matters.

In addition, with respect to 6 of the underlying mortgage loans, collectively representing 29.7% of the initial mortgage pool balance, each borrower is currently conducting short-term or long-term radon testing at the mortgaged real property or has conducted radon testing and further remediation is required. Pursuant to the related repair agreement entered into at origination, if the lender is or was advised and determines or has determined that the radon testing indicates further remediation is necessary, the borrower is required to (i) provide the lender with a signed,

binding, fixed price radon remediation contract with a qualified service provider, (ii) complete such remediation work within a specified time frame and (iii) enter into an operations and maintenance agreement with respect to such remediation work.

Property Condition Assessments. 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 underlying mortgage loans.

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 Reserve/Deferred Maintenance," "Replacement Reserve (Initial)" and "Replacement Reserve (Monthly)" on Exhibit A-1.

Appraisals and Market Studies. An independent appraiser that is state-certified and/or a member of the Appraisal Institute conducted an appraisal reflecting a valuation as of a date occurring within the 10-month period ending on the Cut-off Date, in order to establish an appraised value with respect to all of the mortgaged real properties. Those appraisal valuations are the basis for the Appraised Values for the respective mortgaged real properties set forth on Exhibit A-1 and provide "as-is" values as of the dates set forth on Exhibit A-1.

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

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

In certain cases, appraisals may reflect "as-is," "as-stabilized" or other values that may be based on certain assumptions, such as construction or renovation completion, projected re-tenanting, approval of tax exemptions or increased tenant occupancies. Each appraisal 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.

Each appraisal contains a statement or is accompanied by a letter from the appraiser to the effect that the appraisal was performed in accordance with the requirements of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as in effect on the origination date of the underlying mortgage loan. However, we have not independently verified the accuracy of this statement.

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

Zoning and Building Code Compliance. In connection with the origination of each underlying mortgage loan, the applicable Originator examined whether the use and operation of the related mortgaged real property were in material compliance with zoning, land-use, 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 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.

Significant Underlying Mortgage Loans

For summary information on the ten largest underlying mortgage loans, see Exhibits A-1, A-2 and A-3.

Significant Originator

Berkadia Commercial Mortgage LLC, a Delaware limited liability company ("Berkadia"), originated 6 of the underlying mortgage loans, collectively representing 21.5% of the initial mortgage pool balance. Berkadia is also expected to be the sub-servicer of the underlying mortgage loans it originated. Berkadia is indirectly wholly-owned by Berkshire Hathaway Inc. and Jefferies Financial Group Inc.

Since the beginning of 2010, Berkadia has originated approximately $111.6 billion in multifamily mortgage loans designated for subsequent sale to Freddie Mac for inclusion in securitization transactions similar to this transaction. Each of these mortgage loans is generally sold to Freddie Mac within 60 days of such loan's origination.

As of June 30, 2025, Berkadia's delinquency rate on the Berkadia-originated Freddie Mac portfolio is 0.1684447%. With respect to multifamily mortgage loans that Berkadia originates for resale to Freddie Mac, unless otherwise noted to Freddie Mac with respect to any particular loan or loans, Berkadia 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. The underwriting standards of Berkadia are consistent in all material respects with the standards and practices set forth above in "—Underwriting Matters."

The information set forth above in this section "—Significant Originator" 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.

Assignment of the Underlying Mortgage Loans

On or before the Closing Date, the mortgage loan seller will transfer the underlying mortgage loans to us, and we will transfer the underlying mortgage loans to the trustee. The trustee will hold the underlying mortgage loans for the benefit of the certificateholders and Freddie Mac 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 will be 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 a 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 or a copy of any related loan agreement (if separate from the related mortgage);
- an original or a copy of the assignment of the related mortgage instrument in favor of the trustee or in blank, in recordable form except for any missing recording information relating to that mortgage instrument;
- originals or copies of all assumption agreements, modification agreements, written assurance agreements and substitution agreements, if any, in those instances where the terms or provisions of the related mortgage instrument, loan agreement or promissory note have been modified or the underlying mortgage loan has been assumed;
- with respect to any other debt of a borrower or mezzanine borrower permitted under the related underlying mortgage loan, an original or a copy of a subordination agreement, standstill agreement or other intercreditor, co-lender or similar agreement relating to such other debt, if any, including any mezzanine loan documents, and a copy of the promissory note relating to such other debt (if such other debt is also secured by the related mortgage);
- original letters of credit, if any, relating to the underlying mortgage 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;
- 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;
- the original or a 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 a 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;
- an original or a copy or a counterpart of the UCC financing statement and an original or a 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 a 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 each cash management agreement, if any;
- the original or a copy of any ground lease and any related estoppel certificates, if available; and
- the original or a copy of each related insurance agreement, if any.

The custodian will be 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. Because all of the underlying mortgage loans are newly originated, many of those assignments may not be completed and recorded until the related mortgage instrument, reflecting the necessary recording information, is returned from the applicable recording office.

Representations and Warranties

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

If there exists a breach of any of those representations and warranties made by the mortgage loan seller, and that breach materially and adversely affects the value of the underlying mortgage loan, or the interests of any class of certificateholders, then that breach will be a material breach of the representation and warranty. The rights of the certificateholders against the mortgage loan seller with respect to any material breach are described under "—Cures, Repurchases and Substitutions" below.

Cures, Repurchases and Substitutions

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

- cure such breach or defect in all material respects;
- repurchase the affected underlying mortgage loan at the Purchase Price;
- replace the affected underlying 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 underlying 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.

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

Any of the following document defects with respect to 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 a copy of the signed mortgage;
- the absence from the mortgage file of the original or a 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 for the affected underlying 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.

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 offered certificates are issued, with adjustments for the monthly debt service payments due on the underlying mortgage loans on or before the Cut-off Date. Prior to the issuance of the offered certificates, one or more mortgage loans may be removed from the mortgage pool if we consider the removal necessary or appropriate. A limited number of other mortgage loans may be included in the mortgage pool prior to the issuance of the offered certificates, unless including those 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 generally be representative of the characteristics of the mortgage pool as it will be constituted at the time the offered certificates are issued. However, the range of mortgage interest rates and maturities, as well as the other characteristics of the underlying mortgage loans described in this information circular, may vary, and the actual initial mortgage pool balance may be as much as 5% larger or smaller than the initial mortgage pool balance specified in this 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 Florida, Arizona and Georgia where mortgaged real properties securing underlying mortgage loans collectively representing 24.1%, 14.1% and 11.5% respectively, of the initial mortgage pool balance are located. The summaries are general in nature, do 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 that impose prohibitions against or limitations on such recourse. Such prohibitions and limitations and similar or other restrictions in 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 Florida. Mortgage loans involving real property in Florida are secured by mortgages and foreclosures are accomplished by judicial foreclosure. There is no power of sale in Florida. After an action for foreclosure is commenced and the lender secures a judgment, the final judgment will provide that the property be sold at a public sale at the courthouse (or on-line depending on the county) if the full amount of the judgment is not paid prior to the scheduled sale. Generally, the foreclosure sale must occur no earlier than 20 (but not more than 35) days after the judgment is entered. During this period, a notice of sale must be published once a week for two consecutive weeks in the county in which the property is located. There is no right of redemption after the filing of the clerk's certificate at the conclusion of the foreclosure sale. However, a certificate of title transferring title to the foreclosed property is not issued until 10 days after the foreclosure sale and challenges to the foreclosure sale are permitted within that 10-day period. Florida does not have a "one action rule" or "anti-deficiency legislation," and deficiency judgments are permitted to the extent not prohibited by the applicable loan documents. Subsequent to a foreclosure sale, however, a lender may be required to prove the value of the property sold as of the date of foreclosure sale in order to recover a deficiency. Further, other statutory provisions in Florida limit any deficiency judgment (if otherwise permitted) against a borrower following a judicial sale to the excess of the final judgment amount (which generally equals the amount of outstanding debt plus attorneys' fees and other collection costs) over the fair market value of the property at the time of the judicial sale. In certain circumstances, the lender may have a receiver appointed.

Certain Legal Aspects of Mortgaged Real Properties Located in Arizona. Mortgage loans in Arizona are generally secured by deeds of trust on the related real estate. A deed of trust is normally enforced in Arizona by exercise of the trustee's power of sale through a non-judicial trustee's sale. A non-judicial foreclosure sale is commenced by the recording of a notice of trustee's sale setting a sale date not earlier than 90 days after the date the notice is recorded. After recording, the notice must be posted and copies sent to the borrower and other parties having

an interest in the encumbered real property, all in the manner required by statute. No redemption rights are available after a non-judicial trustee's foreclosure sale. If permitted by the loan documents, a deficiency may be recovered after a trustee's sale by commencement of a judicial action within the time period required by statute. The amount of a deficiency judgment is limited to (i) the total debt owed to the lender as of the date of the trustee's sale less (ii) the greater of (a) the fair market value of the property on the date of sale as determined by the court or (b) the sale price at the trustee's sale. A deed of trust may also be foreclosed as a mortgage, but that procedure is not commonly utilized because of the additional time and cost involved and the redemption rights afforded the borrower and junior lienholders.

Certain Legal Aspects of Mortgaged Real Properties Located in Georgia. Real property loans in Georgia are customarily secured by deeds to secure debt and are generally foreclosed pursuant to a private, non-judicial sale under the power of sale remedy, which must be contained in the deed to secure debt. Judicial foreclosure is also an available, but rarely exercised, remedy. In the power of sale foreclosure, the lender must provide notice of the sale by advertisement in a newspaper in which sheriff's notices of sale are published in the county in which the property is located once a week for four consecutive weeks immediately preceding the date of sale. The advertisement must contain certain information, including a description of the property and the instrument pursuant to which the sale is being conducted, and the name, address, and telephone number of the individual or entity who shall have full authority to negotiate, amend, and modify all terms of the mortgage with the debtor (provided that the lender is under no obligation to negotiate, amend or modify the terms of the deed to secure debt). A copy of the notice of sale to the published must be given to the debtor not less than 30 days prior to the date of the proposed foreclosure sale. If the loan has been assigned, the assignment vesting title to the deed to secure debt must be filed for record prior to the time of the sale. The foreclosure sale is conducted by the lender or its representatives, must occur between the hours of 10:00 a.m. and 4:00 p.m. on the first Tuesday of a month (except, if the first Tuesday of a month falls on New Year's Day or Independence Day, then the sale must be conducted on the immediately following Wednesday) and is held on the courthouse steps of the court in the county in which the property is located. At the sale the property is sold to the highest bidder, and the lender may "credit bid" the amount of its debt at the sale, so long as the loan documents permit the lender to bid at the sale. The debtor's right of redemption is extinguished by the power of the sale foreclosure. In order to obtain a deficiency judgment for a recourse loan, the lender must first report the foreclosure sale to a judge of the Superior Court of the county in which the property is located within 30 days after the date of sale. The judge will then conduct a "confirmation hearing," notice of which must be served at least 5 days prior to the hearing on all obligors. The purpose of the confirmation hearing is to prove that (a) the real property sold for its "true market value" (which has been interpreted to mean "fair market value") and (b) the foreclosure sale was conducted in accordance with law. The judge may (a) confirm the sale (in which case the creditor may pursue the deficiency claim in a separate action against the obligors), (b) set the sale aside (in which case the parties are returned to their respective positions immediately prior to the sale and a new foreclosure sale must be conducted) or (c) deny confirmation of the sale and refuse to permit a resale (in which case the sale stands as completed but the creditor may not pursue a deficiency claim against the obligors). Georgia has no "one action" rule or statute.

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 (i) any pre-approved servicing request with respect to an underlying mortgage loan set forth in the Pooling and Servicing Agreement and (ii) the designation of an entity that has the right to form a successor borrower in connection with the defeasance of an underlying mortgage loan;
- the loan documents for the underlying mortgage loans;
- our rights under the mortgage loan purchase agreement;

- the issuing entity's interest in any REO Properties 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 Initial Interest Reserve Account described under "—Initial Interest Reserve Account" below, the interest reserve account described under "—Interest Reserve Account" below or the servicing accounts (in the case of any servicing account, subject to the interest of any borrower in any escrow payments in such account).

The certificates will include the following classes:

- the class AS, A-2 and X1 certificates, which are the classes of certificates that are offered by this information circular and have the benefit of the Credit Guarantee, and, in the case of the class AS certificates, the Basis Risk Guarantee; and
- the class R certificates, which is a class of certificates that—
  1. will be retained or privately placed by us;
  2. is not offered by this information circular; and
  3. does not have the benefit of the Freddie Mac Guarantees.

The class AS and A-2 certificates are the certificates that will have principal balances (collectively, the "Principal Balance Certificates"). The outstanding principal balance of any of these certificates will represent the total distributions of principal to which the holder of the certificate is entitled over time out of payments, or advances in lieu of payments, and other collections on the assets of the issuing entity or the Freddie Mac Guarantees. Accordingly, on each distribution date, the outstanding principal balance of each of these certificates will be permanently reduced by any principal distributions actually made with respect to the certificates on that distribution date, including any Balloon Guarantor Payment. See "—Distributions" below. On any particular distribution date, the outstanding principal balance of each of these certificates may also be permanently reduced, without any corresponding distribution, in connection with losses on the underlying mortgage loans and default-related and otherwise unanticipated issuing entity expenses, subject to the availability of the Freddie Mac Guarantees. See "—Reductions of Certificate Principal Balances in Connection with Realized Losses and Additional Issuing Entity Expenses" below.

The class X1 and R certificates will not have principal balances, and the holders of those certificates will not be entitled to receive distributions of principal. However, for purposes of calculating the accrual of interest as of any date of determination, the class X1 certificates will have a notional amount that is equal to the total outstanding principal balance of the class AS and A-2 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 initial 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 initial principal balance or notional amount of that class. Certificate factors will be reported monthly in the certificate administrator's report.

Registration and Denominations

The class AS and A-2 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 X1 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 certificates and from which it will make those distributions. That distribution account must be maintained in a manner and with a depository institution that meets the requirements of the Pooling and Servicing Agreement. Funds held in the distribution account may be held in cash or, at the certificate administrator's risk, invested in Permitted Investments. Subject to the limitations in the Pooling and Servicing Agreement, any interest or other income earned on funds in the distribution account will be paid to the certificate administrator as additional compensation.

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

- All payments and other collections on the underlying mortgage loans and any REO Properties 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), the special servicer or the Directing Party 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, Servicing Transfer Event Forbearance Fees, defeasance 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; 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 the first distribution date, the certificate administrator will be required to transfer the Initial Interest Reserve Deposit Amount from the Initial Interest Reserve Account described under "—Initial Interest Reserve Account" below to the distribution account.

With respect to each distribution date that occurs during March (or February, if the related distribution date is the final distribution date), the certificate administrator will be required to transfer from the interest reserve account, which we describe under "—Interest Reserve Account" below, to the distribution account the interest reserve amounts that are then being held in that interest reserve account with respect to the underlying mortgage loans that accrue interest on an Actual/360 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 Initial Interest Reserve Account and the 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:

- 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 Credit Guarantee Fee and the Basis Risk Guarantee Fee;
- without duplication, to pay indemnity amounts to itself, the custodian, the trustee, the depositor, the master servicer (including on behalf of certain indemnified sub-servicers), the special servicer, Freddie Mac (in its capacity as servicing consultant) and various related persons, subject to the relevant Aggregate Annual Caps, as described under "The Pooling and Servicing Agreement—Certain Indemnities" in this information circular;
- to pay for any opinions of counsel required to be obtained in connection with any amendments to the Pooling and Servicing Agreement, to the extent that the issuing entity is responsible for the cost of such opinions of counsel under the Pooling and Servicing Agreement and, if applicable, to pay for the fees of the trustee for confirming the special servicer's determination of Fair Value of a Defaulted Loan;

- to pay any federal, state and local taxes imposed on the issuing entity, its assets and/or transactions, together with all incidental costs and expenses, including such taxes, that will be 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 interest reserve account the interest reserve amounts required to be so transferred in that month with respect to the underlying mortgage loans that accrue interest on an Actual/360 Basis, as described under "—Interest Reserve Account" below; and
- to pay any amounts deposited in the distribution account in error to the person entitled to them.

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

- those funds, referred to in this information circular as the Available Distribution Amount, which will be distributed to the holders of all of the certificates and the Guarantor, who is entitled to the Credit Guarantee Fee and the Basis Risk 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 collected on the underlying mortgage loans during the related Collection Period, which will be distributed to Freddie Mac, the holders of the class A-2 certificates and/or the holders of the class X1 certificates in the manner and proportions described under "—Distributions—Distributions of Static Prepayment Premiums and Yield Maintenance Charges" below.

Initial Interest Reserve Account

The certificate administrator must maintain an account, accounts or subaccount (the "Initial Interest Reserve Account") in which it will hold the Initial Interest Reserve Deposit Amount described in the next paragraph. The Initial 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.

On the Closing Date, Freddie Mac will cause funds to be deposited into the Initial Interest Reserve Account in an amount (the "Initial Interest Reserve Deposit Amount") equal to 18 days of interest calculated at a *per annum* rate equal to the sum of (i) the initial pass-through rate of the class AS certificates, (ii) the Credit Guarantee Fee Rate with respect to the class AS certificates and (iii) 0.02000% *per annum* (calculated on an Actual/360 Basis), multiplied by the initial principal balance of the class AS certificates. The Initial Interest Reserve Deposit Amount in the Initial Interest Reserve Account will be transferred to the distribution account and will be included in the Available Distribution Amount for the first distribution date. For the avoidance of doubt, no master servicing fee, special servicing fee, sub-servicing fee, master servicer surveillance fee, special servicer surveillance fee, trustee fee, CREFC® Intellectual Property Royalty License Fee or certificate administrator fee will be payable from or with respect to the Initial Interest Reserve Deposit Amount.

The certificate administrator will be required to deposit in the Initial Interest Reserve Account the amount of any losses of principal arising from investments of funds held in the Initial 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 Initial 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.

Interest Reserve Account

The certificate administrator must maintain one or more accounts or subaccounts in which it will hold the interest reserve amounts described below with respect to the underlying mortgage loans that accrue interest on an Actual/360 Basis. That interest reserve account must be maintained in a manner and with a depository institution that satisfies NRSRO standards for securitizations similar to the one involving the certificates.

During January, except in a leap year, and February of each calendar year (unless, in either case, the related distribution date is the final distribution date), the certificate administrator will, on or before the distribution date in that month, withdraw from the distribution account and deposit in the interest reserve account the interest reserve amount with respect to each of the underlying mortgage loans 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 "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 interest reserve account and deposit in the distribution account any and all interest reserve amounts then on deposit in the interest reserve account with respect to the underlying mortgage loans that accrue interest on an Actual/360 Basis. All interest reserve amounts that are so transferred from the interest reserve account to the distribution account will be included in the Available Distribution Amount for the distribution date during the month of transfer.

The funds held in the interest reserve account may be held in cash or, at the 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 interest reserve account may be withdrawn from the interest reserve account and paid to the certificate administrator as additional compensation.

The certificate administrator will be required to deposit in the interest reserve account the amount of any losses of principal arising from investments of funds held in the interest reserve account, but the certificate administrator is not required to cover any losses caused by the insolvency of the depository institution or trust company holding the interest reserve account so long as (i) such depository institution or trust company (a) satisfied the requirements set forth in the Pooling and Servicing Agreement at the time such investment was made and (b) is neither the certificate administrator nor an affiliate of the certificate administrator and (ii) such insolvency occurs within 30 days of the date on which such depository institution or trust company no longer satisfies the requirements set forth in the Pooling and Servicing Agreement. 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 or the Directing Party, as applicable:

Type/Recipient	Amount/Fee Rate	Frequency	Source of Funds
Fees			
Master Servicing Fee and Sub-Servicing Fee / Master Servicer	master servicing fee: the Stated Principal Balance of each underlying mortgage loan multiplied by 0.02000% *per annum* (calculated using the same interest accrual basis as such underlying mortgage loan) sub-servicing fee: the Stated Principal Balance of each underlying mortgage loan multiplied by the applicable sub-servicing fee rate ranging from 0.05000% *per annum* to 0.16000% *per annum* (calculated using the same interest accrual basis as such underlying mortgage loan)	monthly	interest payments on the related underlying mortgage loan or, with respect to liquidated underlying mortgage loans, general collections 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% *per annum* (calculated using the same interest accrual basis as such Surveillance Fee Mortgage Loan) (subject to any applicable sub-servicer's entitlement to a portion of the master servicer surveillance fee equal to 0.01000% *per annum* multiplied by the Stated Principal Balance of each such Surveillance Fee 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 if Liquidation Proceeds are not sufficient
Additional Servicing Compensation / Master Servicer	• all late payment fees and Default Interest (other than on Specially Serviced Mortgage Loans) not used to pay interest on advances with respect to the related underlying mortgage loans	from time to time	the related fee
	• 60% of any Transfer Fees collected on or with respect to any non-Specially Serviced Mortgage Loans for Transfers or substitutions that require the consent or review of the Directing Party	from time to time	the related fee
	• 100% of any Transfer Fees collected on or with respect to any non-Specially Serviced Mortgage Loans for Transfers or substitutions that do not require the consent or review of the Directing Party (a portion of which may be payable to a sub-servicer under a related Sub-Servicing Agreement)	from time to time	the related fee
	• all 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)	from time to time	the related fee

Type/Recipient	Amount/Fee Rate	Frequency	Source of Funds
	• all defeasance fees required by the loan documents	from time to time	the related fee
	• 100% of any Servicing Transfer Event Forbearance Fees collected on or with respect to any underlying mortgage loans if there is no Directing Party	from time to time	the related fee
	• all other fees expressly specified in the loan documents (a portion of which may be payable to the sub-servicer in accordance with a related Sub-Servicing Agreement)	from time to time	the related fee
	• all investment income earned on amounts on deposit in the collection account and certain escrow and reserve accounts	monthly	investment income
Special Servicing Fee / Special Servicer	the Stated Principal Balance of each Specially Serviced Mortgage Loan or REO Loan multiplied by 0.25000% *per annum* (calculated using the same interest accrual basis as such underlying mortgage loan)	monthly	general collections
Special Servicer Surveillance Fee / Special Servicer	the Stated Principal Balance of each Surveillance Fee Mortgage Loan multiplied by 0.01000% *per annum* (calculated using the same interest accrual basis as such Surveillance Fee Mortgage Loan)	monthly	interest payments on the related underlying mortgage loan or, with respect to liquidated underlying mortgage loans, general collections if Liquidation Proceeds are not sufficient
Workout Fee / Special Servicer	1% 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% 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	• all late payment fees and net Default Interest on Specially Serviced Mortgage Loans not used to pay interest on advances and certain Additional Issuing Entity Expenses with respect to the related underlying mortgage loans	from time to time	the related fee
	• 100% of commercially reasonable fees actually paid by the related borrower on modifications, extensions, earnouts, consents and other actions for Specially Serviced Mortgage Loans	from time to time	the related fee

Type/Recipient	Amount/Fee Rate	Frequency	Source of Funds
	• 100% of assumption application fees, assumption fees, substitution of collateral consent application fees and related fees on Specially Serviced Mortgage Loans when received from the borrower for such purpose	from time to time	the related fee
	• all investment income received on funds in any REO account	from time to time	investment income
Fees / Directing Party	40% of any Transfer Fees collected on or with respect to any non-Specially Serviced Mortgage Loans for Transfers or substitutions that require the consent or review of the Directing Party	from time to time	the related fee
Fees / Directing Party	100% of any Servicing Transfer Event Forbearance Fees collected on or with respect to any underlying mortgage loans	from time to time	the related fee
Trustee Fee / Trustee	0.00090% *per annum* multiplied by the Stated Principal Balance of the underlying mortgage loans (calculated using the same interest accrual basis as each underlying mortgage loan)	monthly	general collections
Certificate Administrator Fee / Certificate Administrator	0.00550% *per annum* multiplied by the Stated Principal Balance of the underlying mortgage loans (calculated using the same interest accrual basis as each underlying mortgage loan)	monthly	general collections
Credit Guarantee Fee / Guarantor	the sum of (i) 0.75000% *per annum* multiplied by the outstanding principal balance of the class AS certificates (calculated on an Actual/360 Basis) and (ii) 0.75000% *per annum* multiplied by the outstanding principal balance of the class A-2 certificates (calculated on a 30/360 Basis)	monthly	general collections
Basis Risk Guarantee Fee / Guarantor	the sum of (i) 0.02000% *per annum* multiplied by the outstanding principal balance of the class AS certificates (calculated on an Actual/360 Basis) and (ii) the excess, if any, of (a) the lesser of (1) 3.54095% *per annum* and (2) the Adjusted Weighted Average Net Mortgage Pass-Through Rate, multiplied by the outstanding principal balance of the class AS certificates (calculated on a 30/360 Basis for the related Interest Accrual Period for the class AS certificates), over (b) SOFR multiplied by the outstanding principal balance of the class AS certificates (calculated on an Actual/360 Basis for the related Interest Accrual Period for the class AS certificates) (*provided*, that in no event will the portion of the Basis Risk Guarantee Fee determined under this clause (ii) be less than zero)	monthly	general collections
MHC Tenant Protections Fee / Guarantor	any MHC Tenant Protections Fees collected	from time to time	the related fee
Affordability Noncompliance Fees / Guarantor	any Affordability Noncompliance Fees collected	from time to time	the related fee
CREFC® Intellectual Property Royalty License Fee / CREFC®	0.00035% *per annum* multiplied by the Stated Principal Balance of the underlying mortgage loans (calculated using the same interest accrual basis as each underlying mortgage loan)	monthly	general collections

Type/Recipient	Amount/Fee Rate	Frequency	Source of Funds
Expenses			
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
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
P&I Advances / Master Servicer and Trustee	to the extent of funds available, the amount of any P&I Advances	from time to time	collections on the related underlying mortgage loan, or if not recoverable, from general collections
Interest on P&I Advances / Master Servicer and Trustee	at Prime Rate	when advance is reimbursed	first from Default Interest/late payment fees, then from general collections
Indemnification Expenses / Depositor, Trustee, Certificate Administrator/Custodian, Master Servicer, Special Servicer and Freddie Mac	amounts for which the depositor, the trustee, the certificate administrator/custodian, the master servicer (for itself or on behalf of certain indemnified sub-servicers), Freddie Mac (in its capacity as the servicing consultant) and the special servicer are entitled to indemnification, in each case, up to any related Aggregate Annual Cap in each calendar year until paid in full (other than with respect to Freddie Mac as the master servicer or the special servicer, for which there is no indemnification cap)	from time to time	general collections
Interest on Unreimbursed Indemnification Expenses / Depositor, Trustee, Custodian, Certificate Administrator, Third Party Master Servicer and Third Party Special Servicer	at Prime Rate	when Unreimbursed Indemnification Expenses are reimbursed	general collections

Distributions

General. On each distribution date, the certificate administrator will, subject to the applicable available funds and the exception described in the next sentence, make all distributions required to be made on the certificates on that date to the holders of record as of the record date, which will be the close of business on the last Business Day of the calendar month preceding the month in which those distributions are to be made. The final distribution on any offered certificate, however, will be made only upon presentation and surrender of that certificate at the location to be specified in a notice of the pendency of that final distribution.

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

Interest Distributions. Each class of offered certificates will bear interest. The class R certificates will not bear interest.

During each Interest Accrual Period, interest will accrue on the class AS certificates on an Actual/360 Basis and on the class A-2 and X1 certificates on a 30/360 Basis, in each case 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 date and the distribution priorities described under "—Priority of Distributions" below and subject to the availability of the Freddie Mac Guarantees, the holders of each interest-bearing class of certificates will be entitled to receive—

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

If the holders of any interest-bearing class of certificates do not receive all of the interest to which they are entitled on any distribution date, as described in the prior two paragraphs (including by means of a Guarantor Payment), then they will continue to be entitled to receive the unpaid portion of that interest on future distribution dates (such unpaid amount being referred to as an "Unpaid Interest Shortfall"), subject to the Available Distribution Amount for those future distribution dates and the distribution priorities described below. If Freddie Mac fails to make a Guarantee Cap Payment, the resulting interest shortfall will not be borne by the class A-2 or X1 certificates, and instead will be borne by the class AS certificates.

The portion of any Net Aggregate Prepayment Interest Shortfall for any distribution date that is allocable to reduce the current accrued interest then payable with respect to any particular interest-bearing class of certificates will be allocated to the offered 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 Credit Guarantee.

Calculation of Pass-Through Rates. The pass-through rate for each class of offered certificates for the initial Interest Accrual Period is identified in the table on page 5. However, the initial pass-through rate identified in that table with respect to the class X1 certificates is approximate.

The pass-through rate for the class AS certificates for each Interest Accrual Period will be equal to a floating rate equal to SOFR plus the Class AS Margin. SOFR will be determined for each related Interest Accrual Period, and the pass-through rate for the class AS certificates will be reset as of the beginning of such Interest Accrual Period to SOFR, determined on such SOFR Determination Date, plus the Class AS Margin (*provided*, that if SOFR is determined to be zero or below zero, such pass-through rate will be equal to the Class AS Margin).

The pass-through rate for the class A-2 certificates for each Interest Accrual Period will equal the lesser of (i) the initial pass-through rate shown for that class in the table and (ii) the excess, if any, of (a) the Weighted Average Net Mortgage Pass-Through Rate for the related distribution date over (b) the Credit Guarantee Fee Rate with respect to the class A-2 certificates (*provided*, that in no event will such pass-through rate be less than zero).

For purposes of calculating the accrual of interest as of any date of determination, the class X1 certificates will have a notional amount that is equal to the total outstanding principal balance of the class AS and A-2 certificates.

The pass-through rate for the class X1 certificates for each Interest Accrual Period will equal the weighted average of the Class X1 Strip Rates (weighted based on the relative sizes of their respective components). The "Class X1 Strip Rates," consisting of the Class X1 Strip Rate AS and Class X1 Strip Rate A-2 (each as defined below), are, for the purposes of calculating the pass-through rate for the class X1 certificates, the *per annum* rates at which interest will accrue from time to time on the two components of the notional amount of the class X1 certificates outstanding immediately prior to the related distribution date. One component will be comprised of the outstanding principal balance of the class AS certificates. The other component will be comprised of the outstanding principal balance of the class A-2 certificates. For purposes of calculating the pass-through rate for the class X1 certificates for each Interest Accrual Period, (i) the "Class X1 Strip Rate AS" will be a *per annum* rate equal to the excess, if any, of (a) the

Weighted Average Net Mortgage Pass-Through Rate for the related distribution date over (b) the sum of (1) the product of (A) the sum of (I) the Credit Guarantee Fee Rate with respect to the class AS certificates, (II) 0.02000% *per annum* and (III) the Class AS Margin, (B) the number of days in the related Interest Accrual Period for the class AS certificates and (C) 1/30 and (2) 3.54095% *per annum* (*provided*, that in no event will the Class X1 Strip Rate AS be less than zero) and (ii) the "Class X1 Strip Rate A-2" will be a *per annum* rate equal to the excess, if any, of (x) the Weighted Average Net Mortgage Pass-Through Rate for the related distribution date minus the Credit Guarantee Fee Rate with respect to the class A-2 certificates, over (y) the pass-through rate in effect during such Interest Accrual Period for the class A-2 certificates (*provided*, that in no event will the Class X1 Strip Rate A-2 be less than zero). In no event will the pass-through rate for the class X1 certificates be less than zero.

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

The Calculation Agent will be required to determine SOFR with respect to each Interest Accrual Period for the class AS certificates and the related distribution date by obtaining SOFR on the SOFR Determination Date applicable to such Interest Accrual Period and the related distribution date. The Calculation Agent may conclusively rely (without investigation, inquiry, independent verification or any duty or obligation to recompute, verify or recalculate), absent manifest error, on the calculation of SOFR. Following a Certificate Index Conversion Event, the Calculation Agent will be responsible for determining the value of the Alternate Index for the class AS certificates.

"30-Day Average SOFR" means the compounded average of the Secured Overnight Financing Rate over a rolling 30-calendar day period as such rate is currently identified on the website of the Federal Reserve Bank of New York, currently at *https://www.newyorkfed.org/markets/reference-rates/sofr-averages-and-index*, or at such other page as may replace such page on the website of the Federal Reserve Bank of New York as "30-Day Average SOFR."

"SOFR" means, for any Interest Accrual Period, 30-Day Average SOFR as determined on the related SOFR Determination Date; *provided, however*, that in the event SOFR with respect to any Interest Accrual Period is less than zero, SOFR for such Interest Accrual Period will be deemed to be zero. SOFR will be 4.34098% *per annum* for the Interest Accrual Period relating to the first distribution date. With respect to each SOFR Determination Date, the value of SOFR will be determined by the Calculation Agent.

"SOFR Adjustment Conforming Changes" means, with respect to SOFR, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that Freddie Mac decides, from time to time, may be appropriate to adjust SOFR in a manner substantially consistent with or conforming to market practice (or, if Freddie Mac decides that adoption of any portion of such market practice is not administratively feasible or if Freddie Mac determines that no market practice exists, in such other manner as Freddie Mac determines is reasonably necessary).

"SOFR Business Day" means a business day determined in accordance with the SOFR publication calendar of the Federal Reserve Bank of New York.

"SOFR Determination Date" means, with respect to any Interest Accrual Period related to any class AS certificate, the last SOFR Business Day in the month preceding the month in which the applicable Interest Accrual Period begins; *provided* that if SOFR is not published on such SOFR Business Day, SOFR with respect to the related Interest Accrual Period will be SOFR published on the last SOFR Business Day preceding such SOFR Determination Date for which SOFR was published.

Conversion to Alternate Index. A "Certificate Index Conversion Event" will occur upon any of the following events with respect to the then-current Index (including the daily published component used in the calculation thereof): (i) a public statement or publication of information by or on behalf of the administrator of SOFR (or such component) announcing that such administrator has ceased or will cease to provide SOFR (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide SOFR (or such component), (ii) a public statement or publication of information by the regulatory supervisor for the administrator of SOFR (or such component), the central bank for the currency of SOFR (or such component), an insolvency official with jurisdiction over the administrator for SOFR (or such component), a resolution authority with jurisdiction over the administrator for SOFR (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for SOFR, which states that the administrator of SOFR (or such component) has ceased or will cease to provide SOFR (or such component) permanently or

indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide SOFR (or such component), or (iii) a public statement or publication of information by the regulatory supervisor for the administrator of SOFR announcing that SOFR is no longer representative. Upon the occurrence of any Certificate Index Conversion Event, (i) Freddie Mac will be required to promptly determine, in its sole discretion, the Alternate Index for the class AS certificates and (ii) Freddie Mac will have the right to make Alternate Index Conforming Changes in connection with the determination of such Alternate Index for the class AS certificates. In connection with making Alternate Index Conforming Changes, to the extent that Freddie Mac determines, in its sole discretion, that a change materially affects the interests of the holders of one or more classes of certificates, Freddie Mac will be required to promptly provide notice of such change to the certificate administrator. Following receipt of such notice, the certificate administrator will be required to promptly post a "special notice" of any such notice on the certificate administrator's website.

Freddie Mac will be required to notify the parties to the Pooling and Servicing Agreement, the Directing Party and the Calculation Agent of the occurrence of a Certificate Index Conversion Event within 3 Business Days after the occurrence of such event (a "Certificate Index Conversion Notice"). Freddie Mac will be required to provide notice of the Alternate Index with respect to the offered certificates (each, an "Alternate Index Notice") to the parties to the Pooling and Servicing Agreement, the Directing Party and the Calculation Agent within 3 Business Days after the determination of the Alternate Index. Within 3 Business Days of receipt of the Certificate Index Conversion Notice or Alternate Index Notice from Freddie Mac, the certificate administrator will be required to post a "special notice" of the occurrence of a Certificate Index Conversion Event, or the determination of the Alternate Index, as applicable, on the certificate administrator's website. Beginning on the Certificate Index Conversion Date, the pass-through rate for the class AS certificates will be calculated using the Alternate Index specified in the Alternate Index Notice. The parties to the Pooling and Servicing Agreement and the Calculation Agent will be entitled to conclusively rely without further investigation or inquiry on (i) Freddie Mac's determination that a Certificate Index Conversion Event has occurred, (ii) Freddie Mac's selection of the Alternate Index and (iii) Freddie Mac's calculation of any Adjustment Factor.

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

Once the Index has been replaced with an Alternate Index, an Alternate Index will not again be determined or designated unless another Certificate Index Conversion Event subsequently occurs.

"Index" means, with respect to the class AS certificates, as of the Closing Date, SOFR; thereafter, upon the occurrence of a Certificate Index Conversion Event, any successor Alternate Index.

Principal Distributions. Subject to the Available Distribution Amount and the distribution priorities described under "—Priority of Distributions" below, the total amount of principal payable with respect to the Principal Balance Certificates on each distribution date will equal the Principal Distribution Amount for that distribution date. In general, subject to the Available Distribution Amount 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 AS certificates, an amount (not to exceed the outstanding principal balance of the class AS certificates immediately prior to such distribution date) equal to the Principal Distribution Amount for such distribution date, until the outstanding principal balance of such class of certificates is reduced to zero; and

- in the case of the class A-2 certificates, an amount (not to exceed the outstanding principal balance of the class A-2 certificates immediately prior to such distribution date) equal to the Principal Distribution Amount for such distribution date (exclusive of any distributions of principal to which the holders of the

class AS certificates are entitled on such distribution date as described in the preceding bullet point), until the outstanding principal balance of such class of certificates is reduced to zero.

If the master servicer or the trustee is reimbursed for any Nonrecoverable Advance or Workout-Delayed Reimbursement Amount (together with accrued interest on such amounts), such amount will be deemed to be reimbursed first out of payments and other collections of principal on all of the underlying mortgage loans (thereby reducing the Principal Distribution Amount on the related distribution date), prior to being deemed reimbursed out of payments and other collections of interest on all of the underlying mortgage loans. See "—Advances of Delinquent Monthly Debt Service Payments" below and "The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—Servicing Advances" in this 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 availability of the Credit Guarantee to cover such reduction and the Available Distribution Amount for each subsequent distribution date and the priority of distributions described below, the holders of that class will be entitled to be reimbursed for the amount of that reduction, without interest. References to "loss reimbursement amount" in this 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 Guarantees. On each distribution date following the receipt from the certificate administrator of a statement to certificateholders that indicates a Deficiency Amount (excluding any portion of the Deficiency Amount in respect of a Guarantee Cap Payment) for any class of offered certificates for such distribution date, the Guarantor will distribute the related Guarantor Payment pursuant to the Credit Guarantee in an aggregate amount equal to the Deficiency Amount (excluding any portion of the Deficiency Amount in respect of a Guarantee Cap Payment) for such class of offered certificates for such distribution date directly to the holders of such class of certificates, without first depositing such amount in the collection account or distribution account. On each distribution date, following the receipt from the certificate administrator of a statement to certificateholders that indicates that a Guarantee Cap Payment is payable by the Guarantor, the Guarantor will be required to make a payment pursuant to the Basis Risk Guarantee in an amount equal to the Guarantee Cap Payment for the class AS certificates for such distribution date directly to the holders of the class AS certificates, without first depositing such amount in the collection account or the distribution account. Any Guarantor Payment made to the 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 corresponding component of the class X1 certificates. On each distribution date on which a Guarantor Payment is due with respect to any class of offered certificates, the Guarantor will be required to notify the certificate administrator, the trustee, the master servicer and the 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.

For accounting and corporate purposes, the Freddie Mac Guarantees will constitute two separate guarantees:

- a basis-risk contract (the "Basis Risk Guarantee") intended to protect the holders of the class AS certificates from floating interest rate basis risk in respect of the value of SOFR, pursuant to which, for any distribution date, the Guarantor will be required to make a payment to the holders of the class AS certificates (the "Guarantee Cap Payment") equal to the excess, if any, of (i) the product of (A) the outstanding principal balance of the class AS certificates immediately prior to such distribution date, (B) SOFR with respect to the related Interest Accrual Period, (C) the number of days in the related Interest Accrual Period for the class AS certificates and (D) 1/360, over (ii) the product of (A) the outstanding principal balance of the class AS certificates immediately prior to such distribution date, (B) the lesser of (1) 3.54095% *per annum* and (2) the Adjusted Weighted Average Net Mortgage Pass-Through Rate for such distribution date, (C) the number of days (calculated on a 30/360 Basis) in the related Interest Accrual Period for the class AS certificates and (D) 1/360 (*provided*, that in no event will the Guarantee Cap Payment be less than zero); and
- a credit-risk guarantee (the "Credit Guarantee," and together with the Basis Risk Guarantee, the "Freddie Mac Guarantees") intended to protect the holders of the offered certificates against credit losses in respect of the underlying mortgage loans, pursuant to which, for any distribution date, the Guarantor will be required to make a payment for the benefit of the holders of each class of offered certificates equal to the Deficiency Amount, if any, for such class for such distribution date (excluding, in the case of the class AS certificates, the portion of the Deficiency Amount constituting the Guarantee Cap Payment, if any, for such distribution date, which is payable under the Basis Risk Guarantee described above).

If the Guarantor fails to make a Guarantee Cap Payment, the resulting interest shortfall will be borne solely by the class AS certificates.

The Freddie Mac Guarantees will not cover Yield Maintenance Charges, Static Prepayment Premiums or any other prepayment fees or charges related to the underlying mortgage loans, nor will they cover any decrease in the interest entitlement of the class X1 certificates, which could be reduced to zero, as a result of (i) a decrease in the Weighted Average Net Mortgage Pass-Through Rate due to a faster rate of prepayment on the underlying mortgage loans with Net Mortgage Interest Rates higher than the Weighted Average Net Mortgage Pass-Through Rate or (ii) a reduction in the notional amount of the class X1 certificates resulting from a reduction of the outstanding principal balance of the class AS or A-2 certificates. A payment equal to the Deficiency Amount on any distribution date under the Freddie Mac Guarantees by virtue of covering the deficiency of interest distributable will include any Guarantee Cap Payment. In addition, Freddie Mac will be entitled to a Credit Guarantee Fee, a Basis Risk Guarantee Fee, any MHC Tenant Protections Fees and any Affordability Noncompliance Fees, as applicable. Freddie Mac will not be entitled to be reimbursed for any Guarantee Cap Payments. The Freddie Mac Guarantees will not be backed by the full faith and credit of the United States. If the Guarantor were unable to pay under the Freddie Mac Guarantees, the offered certificates could be subject to losses.

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

Order of Distribution	Recipient	Type and Amount of Distribution
1st	AS, A-2 and X1	Interest up to the total interest distributable on those classes (including Unpaid Interest Shortfalls from prior Interest Accrual Periods), *pro rata* based on the respective entitlements of those classes to interest at their respective pass-through rates, and in the case of the class AS certificates, after reducing the amount of such interest distributable by the amount of any Guarantee Cap Payment required to be made by Freddie Mac (whether or not made)
2nd	AS and A-2	Principal up to the total principal distributable on the class AS and A-2 certificates, in that order, until the outstanding principal balance of each such class has been reduced to zero
3rd	AS and A-2	In the case of a default under the Credit Guarantee, reimbursement up to the loss reimbursement amounts, if any, for those classes, *pro rata*, based on the loss reimbursement amounts for those classes
4th	Guarantor	Any Guarantor Reimbursement Amounts, other than Guarantor Timing Reimbursement Amounts
5th	Guarantor	Any Guarantor Timing Reimbursement Amounts
6th	Guarantor	Any Guarantor Reimbursement Interest Amounts
7th	R	Any remaining portion of the funds in the Lower-Tier REMIC or Upper-Tier REMIC

However, payments on the offered certificates will be covered by the Freddie Mac Guarantees, 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, as follows:

- if the class AS certificates are outstanding on such distribution date, 75% of such Static Prepayment Premium or Yield Maintenance Charge to Freddie Mac, as additional compensation for serving as Guarantor, and 25% of such Static Prepayment Premium or Yield Maintenance Charge to the holders of the class X1 certificates;
- if the class AS certificates are no longer outstanding on such distribution date, to the holders of the class A-2 certificates, if the class A-2 certificates are entitled to distributions of principal on that distribution date, an amount equal to the product of—

    1. the amount of the applicable Static Prepayment Premium or Yield Maintenance Charge, multiplied by;

    2. a fraction, not greater than one or less than zero, the numerator of which is equal to the excess, if any, of the pass-through rate for such class for the related Interest Accrual Period, over the relevant discount rate, and the denominator of which is equal to the excess, if any, of the mortgage interest rate for the prepaid underlying mortgage loan, over the relevant discount rate (*provided* that if the relevant discount rate is greater than or equal to the mortgage interest rate for the prepaid underlying mortgage loan, then the fraction will equal zero; *provided, further*, that if such discount rate is greater than the mortgage interest rate for the prepaid underlying mortgage loan, but is less than the pass-through rate for such class, then the fraction will be one), multiplied by;

    3. a fraction, not greater than one or less than zero, the numerator of which is equal to the total distributions of principal to be made with respect to such class on such distribution date from that portion of the total Principal Distribution Amount for that date, and the denominator of which is equal to the total amount distributed as principal to the Principal Balance Certificates for such distribution date; and

- any portion of such Static Prepayment Premium or Yield Maintenance Charge that may remain after any distribution contemplated by the prior bullet point will be distributed to the holders of the class X1 certificates.

For purposes of the foregoing, the relevant discount rate will be, with respect to an underlying mortgage loan that contains provisions for the computation of a Yield Maintenance Charge (whether or not such underlying mortgage loan provides that it is prepayable with a Yield Maintenance Charge), the same discount rate that would have been used to calculate the Yield Maintenance Charge for such underlying mortgage loan during the Yield Maintenance Period (adjusted, with respect to Static Prepayment Premiums, to reflect the remaining Static Prepayment Premium Period instead of the remaining Yield Maintenance Period) or, with respect to an underlying mortgage loan that does not contain provisions for the computation of a Yield Maintenance Charge, the same yield or discount rate to be used in calculating any Yield Maintenance Charge in the current published form of multifamily loan and security agreement applicable to Freddie Mac's conventional loan program entitled "Multifamily Loan and Security Agreement" or other similar multifamily loan and security agreement published by Freddie Mac.

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, a liquidation fee may be payable on the amount collected. In such cases, the formulas described above for allocating any Yield Maintenance Charges and Static Prepayment Premiums to any particular class of certificates will be applied to the prepayment consideration in question, 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; 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 offered 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 Guarantees will not cover 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 and the Principal Distribution Amount for each distribution date.

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

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

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

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

As a result of Realized Losses (including those resulting from the application of principal collections on the underlying mortgage loans to pay Additional Issuing Entity Expenses), the total outstanding principal balance of the Principal Balance Certificates could exceed the Stated Principal Balance of the mortgage pool. If this occurs following the distributions made to the certificateholders on any distribution date, then the respective outstanding principal balances of the Principal Balance Certificates will be reduced on a *pro rata* basis based on the respective outstanding principal balances of such classes until the total outstanding principal balance of those classes of certificates equals the Stated Principal Balance of the mortgage pool that will be outstanding immediately following such distribution date; *provided* that the Stated Principal Balance of the mortgage pool will be decreased, for this purpose only, by the amount of any unreimbursed Timing Guarantor Payments and increased, for this purpose only, by amounts of principal attributable to the mortgage pool previously used to reimburse nonrecoverable advances and certain advances related to rehabilitated underlying mortgage loans, as described under "—Advances of Delinquent Monthly Debt Service Payments" below and "The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses" in this information circular, other than any such amounts previously used to reimburse advances with respect to underlying mortgage loans that have since become liquidated loans, that will be outstanding immediately following that distribution date.

The above-described reductions in the outstanding principal balances of the classes of the Principal Balance Certificates will represent an allocation of the Realized Losses (including those resulting from Additional Issuing Entity Expenses) that caused the particular mismatch in balances between the underlying mortgage loans and those classes of Principal Balance Certificates. However, Freddie Mac will be required under the Credit Guarantee to pay any holder of Principal Balance Certificates an amount equal to any such loss allocated to such Principal Balance Certificates, as described under "—Distributions—Freddie Mac Guarantees" above.

The loss, if any, in connection with the liquidation of a Defaulted Loan or related REO Property will generally be an amount equal to the excess, if any, of:

- the outstanding principal balance of the underlying mortgage loan as of the date of liquidation, together with all accrued and unpaid interest on the underlying mortgage loan through and including the end of the related mortgage interest accrual period in which such liquidation occurred, exclusive, however, of any portion of that interest that represents Default Interest, and
- all related unreimbursed Servicing Advances (with interest) and unpaid liquidation expenses, over
- the total amount of Liquidation Proceeds, if any, recovered in connection with the liquidation that are available to pay interest (other than Default Interest) on and principal of the underlying mortgage loan.

If any portion of the debt due under any of the underlying mortgage loans is forgiven, whether in connection with a modification, waiver or amendment granted or agreed to by the master servicer or the special servicer or in connection with the bankruptcy, insolvency or similar proceeding involving the related borrower, the amount forgiven, other than Default Interest, also will be treated as a Realized Loss.

The following items, to the extent that they are paid out of collections on the mortgage pool (other than late payment charges and/or Default Interest collected on the underlying mortgage loans) in accordance with the terms of the Pooling and Servicing Agreement, are some examples of Additional Issuing Entity Expenses:

- any special servicing fees, workout fees and liquidation fees paid to the special servicer;
- any interest paid to the master servicer, the special servicer and/or the trustee with respect to advances;
- the cost of various opinions of counsel required or permitted to be obtained in connection with the servicing of the underlying mortgage loans and the administration of the other assets of the issuing entity;
- any unanticipated expenses of the issuing entity, including—
    1. any reimbursements and indemnifications to the trustee, 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 scheduled monthly debt service payments, other than balloon payments, Default Interest, late payment charges, Yield Maintenance Charges or Static Prepayment Premiums, and 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 related borrowers thereunder or otherwise collected as of the close of business on the last day of the related Collection Period.

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

- the amount of the interest portion of that P&I Advance that would otherwise be required to be made for the applicable distribution date without giving effect to the Appraisal Reduction Amount, multiplied by
- a fraction—
    1. the numerator of which is equal to the Stated Principal Balance of the underlying mortgage loan, net of the Appraisal Reduction Amount, and
    2. the denominator of which is equal to the Stated Principal Balance of the underlying mortgage loan.

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 the 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, and thereafter, the Third Party Master Servicer will be required to make P&I Advances solely out of its own funds.

To the extent that 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 its judgment or in the special servicer's judgment (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, as applicable, or in accordance with good faith business judgment in the case of the trustee) will not be recoverable out of collections on that underlying mortgage loan (or, if such advance is a Workout-Delayed Reimbursement Amount, out of collections of principal on all of the underlying mortgage loans 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 mortgage pool. See "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" and "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, (ii) the obligations of the borrower under the related underlying mortgage loan, (iii) the related mortgaged real property in its "as-is" condition, (iv) future expenses and (v) the timing of recoveries. Any reimbursement of a Nonrecoverable P&I Advance (including interest accrued on such amount) will be deemed to be reimbursed first from payments and other collections of principal on the mortgage pool (thereby reducing the amount of principal otherwise distributable on the Principal Balance Certificates on the related distribution date) prior to the application of any other general collections on the mortgage pool against such reimbursement. The special servicer's determination that a previously made or proposed P&I Advance is a Nonrecoverable P&I Advance will be conclusive and binding on the master servicer and the trustee. Prior to or absent such a determination by the special servicer, each of the master servicer and the trustee will be entitled to make its own determination that a P&I Advance is a Nonrecoverable P&I Advance. Neither the special servicer nor any other party may require the master servicer or the trustee to make any P&I Advance that the master servicer or the trustee has determined to be a Nonrecoverable P&I Advance. In addition, the trustee will be entitled to conclusively rely on the master servicer's determination that a P&I Advance is a Nonrecoverable P&I Advance. The special servicer will have no obligation to make any P&I Advances.

However, instead of obtaining reimbursement out of general collections on the mortgage pool immediately for a Nonrecoverable P&I Advance, the master servicer or the trustee, as applicable, may, in its sole discretion, elect to obtain reimbursement for such Nonrecoverable P&I Advance over a period of time (not to exceed six months without the consent of the Directing Party or 12 months in any event), with interest continuing to accrue on such amount at the Prime Rate. At any time after such a determination to obtain reimbursement over time in accordance with the preceding sentence, the master servicer or the trustee, as applicable, may, in its sole discretion, decide to obtain reimbursement for such Nonrecoverable P&I Advance from general collections on the mortgage pool (including, without limitation, interest collections) immediately. In general, such a reimbursement deferral will only be permitted under the Pooling and Servicing Agreement if and to the extent that such Nonrecoverable P&I Advance, after taking into account other outstanding Nonrecoverable Advances, could not be reimbursed with interest out of payments and other collections of principal on the mortgage pool during the current Collection Period. The fact that a decision to recover a Nonrecoverable P&I Advance over time, or not to do so, benefits some classes of certificateholders to the detriment of other classes of certificateholders will not constitute a violation of the Servicing Standard or a breach of the terms of the Pooling and Servicing Agreement by any party to the Pooling and Servicing Agreement or a violation of any duty owed to the certificateholders by any party to the Pooling and Servicing Agreement.

In addition, in the event that any P&I Advance or Servicing Advance with respect to a Defaulted Loan remains unreimbursed following the time that such underlying mortgage loan is modified and returned to performing status and the amount of such advance becomes an obligation of the borrower under the terms of the modified loan documents (a "Workout-Delayed Reimbursement Amount"), the master servicer or the trustee will be entitled to reimbursement for that advance and interest accrued on such advance (even though that advance is not deemed a Nonrecoverable Advance), on a monthly basis, out of payments and other collections of principal on all of the underlying mortgage loans after the application of those principal payments and collections to reimburse any party for any Nonrecoverable Advance, prior to any distributions of principal on the certificates. If any such advance is not reimbursed in whole due to insufficient principal collections during the related Collection Period, 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 on the mortgage pool as a Nonrecoverable Advance in an amount equal to the portion of that advance that remains outstanding, plus accrued interest.

The master servicer and the trustee will each be entitled to receive interest on P&I Advances made by that party out of its own funds. That interest will accrue on the amount of each P&I Advance for so long as that advance is outstanding from the date made (or, if made prior to the end of the applicable grace period, from the end of that grace period), at an annual rate equal to the Prime Rate. Subject to the discussion in the two preceding paragraphs, interest accrued with respect to any P&I Advance on an underlying mortgage loan will be payable out of general collections on the mortgage pool.

However, if a natural disaster, pandemic or other adverse event occurs and Freddie Mac issues guidance to the master servicer to provide temporary relief pursuant to the terms of written announcements by Freddie Mac that are incorporated into Freddie Mac Servicing Practices, the related relief agreement between Freddie Mac and the master servicer may provide that any P&I Advance or Servicing Advance made by the master servicer with respect to the affected underlying mortgage loans (other than any Specially Serviced Mortgage Loan or REO Loan) for any forbearance period will not accrue interest under the Pooling and Servicing Agreement for the duration of the related forbearance period and the related repayment period and such interest will instead be either an obligation of Freddie Mac under the terms of the related relief agreement or the related borrower pursuant to the terms of such borrower's forbearance agreement. The master servicer will not be precluded from receiving interest on such advances from Freddie Mac pursuant to the terms of the related relief agreement or, in the event that any forbearance period or repayment period is extended, from the borrower of the affected underlying mortgage loan pursuant to the terms of such borrower's forbearance agreement and its amendment. If the borrower fails to make any payment, including any interest on forborne amounts that the borrower is obligated to pay, as and when due pursuant to the terms of the related forbearance agreement, such failure will constitute an event of default under the related underlying mortgage loan and such underlying mortgage loan will immediately become a Specially Serviced Mortgage Loan. Any P&I Advance, Servicing Advance or interest on forborne amounts that the borrower is obligated to pay that remains outstanding (i) at the end of the related repayment period or (ii) at the time any such underlying mortgage loan becomes a Specially

Serviced Mortgage Loan will be deemed to be a P&I Advance, Servicing Advance or advance interest on such underlying mortgage loan, respectively, under the Pooling and Servicing Agreement, and such P&I Advances, Servicing Advances and advance interest will be treated in the same manner as any other P&I Advance, Servicing Advance or advance interest under the Pooling and Servicing Agreement, including, without limitation, with respect to the accrual of advance interest on any P&I Advances or Servicing Advances, the determination that any P&I Advance or Servicing Advance is a Nonrecoverable Advance and the sources and timing of recovery of such P&I Advances, Servicing Advances, Nonrecoverable Advances and advance interest.

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).

Reports to Certificateholders and Freddie Mac; Available Information

Certificate Administrator Reports. Based on information provided on a one-time basis by the mortgage loan seller, and in monthly reports prepared by the master servicer and the special servicer in accordance with the Pooling and Servicing Agreement, and in any event delivered to the certificate administrator, the certificate administrator will be required to prepare and make available electronically or, upon written request, provide by first class mail, (i) by 12:00 p.m. New York City time on the third Business Day prior to each distribution date to Freddie Mac and (ii) on each distribution date to each registered holder of a certificate, a statement to certificateholders substantially in the form of and containing the information substantially as set forth on Exhibit B. The certificate administrator's statement to certificateholders will detail the distributions on the certificates on that distribution date and the performance, both in total and individually to the extent available, of the underlying mortgage loans and the related mortgaged real properties. Recipients will be deemed to have agreed to keep such information confidential.

The master servicer will be required to provide the standard CREFC Investor Reporting Package® to the certificate administrator on a monthly basis for the underlying mortgage loans. The certificate administrator will not be obligated to deliver any such report until the reporting package is provided by the master servicer.

To the extent that any related permitted subordinate mortgage debt is being serviced by the master servicer or the master servicer receives the necessary information from the applicable servicer of such permitted subordinate mortgage debt, and if not prohibited by the terms of the related permitted subordinate mortgage debt loan documents or any servicing agreement with respect to the related permitted subordinate mortgage debt (i) the master servicer will include information on such permitted subordinate mortgage debt in each CREFC® operating statement analysis report and (ii) if applicable CREFC® guidelines are revised to require information on subordinate mortgage debt to be included in other report or files in the CREFC Investor Reporting Package® that the master servicer will be required to prepare and if Freddie Mac so requests, 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 any 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 August 2, 2023;
  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 delivered to the certificate administrator in connection with an inspection of a mortgaged real property with respect to a Specially Serviced Mortgage Loan; and
  2. appraisals or internal valuations delivered to the certificate administrator with respect to an underlying mortgage loan as to which an Appraisal Reduction Event has occurred; and
- 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 the Directing Party to terminate the 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;
  9. any Certificate Index Conversion Notice and any Alternate Index Notice;
  10. any written direction provided by Freddie Mac to the certificate administrator regarding the addition or removal of any market data provider; and
  11. such other reports or information at the reasonable direction of the depositor or Freddie Mac;

provided, *however*, that the certificate administrator will not be permitted to provide to any person that is a borrower under an underlying mortgage loan or an affiliate of a borrower under an underlying mortgage loan unless such person is the Directing Party, any asset status report, any inspection report, any appraisal, any internal valuation, the CREFC® appraisal reduction template or the CREFC® special servicer loan file. The certificate administrator's website will initially be located at *https://sf.citidirect.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 (888) 855-9695.

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

The certificate administrator may require registration and the acceptance of a disclaimer, as well as an agreement to keep the applicable information confidential, in connection with providing access to its website. The certificate administrator will not be liable for the dissemination of information made by it in accordance with the Pooling and Servicing Agreement.

Other Information. The Pooling and Servicing Agreement will obligate the certificate administrator (or, in the case of the items listed in the sixth and eighth bullet points below, the custodian) to make available at its offices, during normal business hours, upon reasonable advance written notice, or electronically via its website, for review by, among others, any holder or beneficial owner of 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 the Directing Party and Freddie Mac only, any and all other 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, the depositor and Freddie Mac 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 will not be permitted to provide to any person that is a borrower under an underlying mortgage loan or an affiliate of a borrower under an underlying mortgage loan unless such person is the Directing Party, any asset status report, any inspection report, any appraisal, any internal valuation, the CREFC® appraisal reduction template or 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 offered certificates.

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

- BlackRock Financial Management, Inc., Bloomberg, L.P., CMBS.com, CRED iQ, DealX, Intex Solutions, Inc., KBRA Analytics, LLC, LSEG, Moody's Analytics, Trepp, LLC and Yield Book, an LSEG business;
- the certificate administrator's website initially located at *https://sf.citidirect.com*; and
- the master servicer's and the special servicer's website initially located at *https://mf.freddiemac.com*.

Any information that may be made available through the services listed above is for informational purposes only. None of the depositor, the placement agents, Freddie Mac, the master servicer, the special servicer, the trustee or the certificate administrator makes any representation or warranty about any such information. Freddie Mac may, at any time, direct the certificate administrator to add or remove any market data providers from the list in the first bullet point above by providing written direction to the certificate administrator, with a copy to the depositor, BofA Securities, Inc., Goldman Sachs & Co. LLC, the master servicer and the special servicer.

Voting Rights

The voting rights for the certificates will be allocated as follows:

- 99% of the voting rights will be allocated to the class AS and A-2 certificates, in proportion to the respective outstanding principal balances of those classes;
- 1% of the voting rights will be allocated to the class X1 certificates; and
- 0% of the voting rights will be allocated to the class R certificates.

Voting rights allocated to 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.

YIELD AND MATURITY CONSIDERATIONS

Yield Considerations

General. The yields to maturity of the offered certificates will depend on, among other things—

- the price you pay for your offered certificates; and
- the rate, timing and amount of distributions on your offered certificates.

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

- the pass-through rate for, and the other payment terms of, the offered certificates;
- the rate and timing of payments and other collections on the underlying mortgage loans;
- the rate and timing of defaults, and the severity of losses, if any, on the underlying mortgage loans;
- the rate, timing, severity and allocation of other shortfalls and expenses that reduce amounts available for distribution on the offered certificates (although such shortfalls may be covered under the Credit Guarantee, as further described in this information circular);
- the rate, timing and allocation of collections of Yield Maintenance Charges or Static Prepayment Premiums with respect to the underlying mortgage loans;
- in the case of the class AS certificates, payment of any Guarantee Cap Payments; and
- servicing decisions with respect to the underlying mortgage loans.

These factors cannot be predicted with any certainty. Accordingly, you may find it difficult to analyze the effect that these factors might have on the yield to maturity of the offered certificates.

Freddie Mac Guarantees. Although the Freddie Mac Guarantees will mitigate the yield and maturity considerations with respect to the offered certificates discussed in this information circular, the Freddie Mac Guarantees will not be backed by the full faith and credit of the United States. If the Guarantor were unable to pay under the Freddie Mac Guarantees, such mitigation would not apply.

Pass-Through Rates. The yield to maturity of the class AS certificates will be highly sensitive to changes in the levels of SOFR such that decreasing levels of SOFR will have a negative effect on the yield to maturity of the holders of such certificates. In addition, prevailing market conditions may increase the interest rate margins above SOFR at which comparable securities are being offered, which would cause the class AS certificates to decline in value. Investors in the class AS certificates should consider the risk that lower than anticipated levels of SOFR could result in a lower yield to maturity to investors than the anticipated yield to maturity and the risk that higher market interest rate margins above SOFR could result in a lower value of the class AS certificates. Furthermore, if Freddie Mac fails to make a Guarantee Cap Payment, the resulting interest shortfall will not be borne by the class A-2 or X1 certificates, and instead will be borne by the class AS certificates.

The pass-through rate for the class A-2 certificates will be subject to the WAC Cap and the pass-through rate for the class X1 certificates will be variable and will be calculated based on the Weighted Average Net Mortgage Pass-Through Rate. The Weighted Average Net Mortgage Pass-Through Rate would decline if the rate of principal payments on the underlying mortgage loans with higher Net Mortgage Pass-Through Rates was faster than the rate of principal payments on the underlying mortgage loans with lower Net Mortgage Pass-Through Rates. Accordingly, the yields to maturity of the class A-2 and X1 certificates will be sensitive to changes in the relative composition of the mortgage pool as a result of scheduled amortization, voluntary and involuntary prepayments and liquidations of underlying mortgage loans following default. In addition, the entitlement to interest of the class X1 certificates will be reduced, and could be reduced to zero, as a result of (i) a decrease in the Weighted Average Net Mortgage Pass-Through Rate due to a faster rate of prepayment on the underlying mortgage loans with Net Mortgage Interest Rates higher than the Weighted Average Net Mortgage Pass-Through Rate or (ii) a reduction in the notional amount of the class X1 certificates resulting from a reduction of the outstanding principal balance of the class AS or A-2 certificates. Any such reduction will negatively impact the yield to maturity of the class X1 certificates and will not be covered under the Freddie Mac Guarantees. The pass-through rate for the class X1 certificates 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.

Rate and Timing of Principal Payments. The yield to maturity of the class X1 certificates will be extremely sensitive to, and the yield to maturity of any Principal Balance Certificates purchased at a discount or a premium will be affected by, the rate and timing of principal distributions made in reduction of the total outstanding principal balance of the Principal Balance Certificates. In turn, the rate and timing of principal distributions that are paid or otherwise result in reduction of the outstanding principal balance of any Principal Balance Certificates will be directly related to the rate and timing of principal payments on or with respect to the underlying mortgage loans. Finally, the rate and timing of principal payments on or with respect to the underlying mortgage loans will be affected by their amortization schedules, the dates on which balloon payments are due and the rate and timing of principal prepayments and other unscheduled collections on them, including for this purpose, collections made in connection with liquidations of underlying mortgage loans due to defaults, casualties or condemnations affecting the mortgaged real properties, pay downs of underlying mortgage loans due to failure of the related mortgaged real properties 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 class X1 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 could result in your failure to fully recoup your initial investment.

Prepayments and other early liquidations of the underlying mortgage loans will result in distributions on the Principal Balance Certificates of amounts that would otherwise be paid over the remaining terms of the underlying mortgage loans. This will tend to shorten the weighted average lives of the class AS and A-2 certificates and accelerate the rate at which the notional amounts of the corresponding components of the class X1 certificates are reduced. Defaults on the underlying mortgage loans, particularly at or near their scheduled maturity dates, may result in significant delays in distributions of principal on the underlying mortgage loans and, accordingly, on the Principal Balance Certificates, while workouts are negotiated or foreclosures are completed, subject to the Credit Guarantee. These delays will tend to lengthen the weighted average lives of the Principal Balance Certificates. See "The Pooling and Servicing Agreement—Modifications, Waivers, Amendments and Consents" in this information circular.

The extent to which the yield to maturity of any Principal Balance Certificate may vary from the anticipated yield to maturity 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 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 could result in an actual yield to maturity to you that is lower than your anticipated yield to maturity. If you purchase Principal Balance Certificates at a premium or if you purchase class X1 certificates, you should consider the risk that a faster than anticipated rate of principal payments on the underlying mortgage loans could result in an actual yield to maturity to you that is lower than your anticipated yield to maturity.

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, we cannot assure you as to that rate or the rate of principal prepayments. Accordingly, you may find it difficult to analyze the effect of prepayments on the yield to maturity of the offered certificates.

Delinquencies and Defaults on the Underlying Mortgage Loans. The rate and timing of delinquencies and defaults on the underlying mortgage loans will affect—

- the amount of distributions on the offered certificates;
- the yield to maturity of the offered certificates;
- the notional amount of the class X1 certificates;
- the rate of principal distributions on the Principal Balance Certificates; and
- the weighted average lives of the offered certificates.

Delinquencies on the underlying mortgage loans may result in shortfalls in distributions of interest and/or principal on the offered certificates for the current month, although Freddie Mac will be required under the Credit 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 Guarantees" 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 the offered certificates.

If—

- you calculate the anticipated yield to maturity for the offered certificates based on an assumed rate of default and amount of losses on the underlying mortgage loans 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 outstanding principal balance or notional amount of the offered certificates,

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 that results in a reduction of the total distributions on or the outstanding principal balance or notional amount of the offered certificates 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 do not result in a reduction of the total distributions on or the outstanding principal balance or notional amount of the offered certificates, the losses may still affect the timing of distributions on, and the weighted average lives and yields to maturity of, the offered certificates.

In addition, if the master servicer or the trustee is reimbursed for any Nonrecoverable Advance or Workout-Delayed Reimbursement Amount (together with accrued interest on such amounts), such amount will be deemed to be reimbursed first out of payments and other collections of principal on all of the underlying mortgage loans (thereby reducing the Principal Distribution Amount on the related distribution date), prior to being deemed reimbursed out of payments and other collections of interest on all of the underlying mortgage loans. See "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" and "The Pooling and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses—Servicing Advances" in this 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;
- the terms of the underlying mortgage loans, including—
    1. provisions that impose prepayment lockout periods or require Yield Maintenance Charges or Static Prepayment Premiums;
    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;

- 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 manufactured housing community 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.

See "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 is likely to be affected by prevailing market interest rates for mortgage loans of a comparable type, term and risk level. When the prevailing market interest rate is below the annual rate at which an underlying mortgage loan accrues interest, the related borrower may have an increased incentive to refinance that underlying mortgage loan. Conversely, to the extent prevailing market interest rates exceed the annual rate at which an underlying mortgage loan accrues interest, the borrower may be less likely to voluntarily prepay that underlying mortgage loan.

Depending on prevailing market interest rates, the outlook for market interest rates 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.

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 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, which may adversely affect the yield to maturity of the certificates.

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;
- whether the underlying mortgage loans that are in a prepayment lockout period, including any part of that period when defeasance or prepayment with a Yield Maintenance Charge or Static Prepayment Premium is allowed, will be prepaid as a result of involuntary liquidations upon default or otherwise during that period; 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 a delay.

Weighted Average Lives of the Principal Balance Certificates

For purposes of this information circular, the weighted average life of any class of Principal Balance Certificate refers to the average amount of time (in years) that will elapse from the assumed settlement date of August 7, 2025 until each dollar to be applied in reduction of the outstanding principal balance of that class 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 Principal Balance Certificates will be influenced by, among other things, the rate at which principal of the underlying mortgage loans is paid or otherwise collected or advanced and the extent to which those payments, collections and/or advances of principal are in turn applied in reduction of the outstanding principal balance of that class (including any reductions in outstanding principal balance as a result of Balloon Guarantor Payments).

As described in this information circular, the Principal Distribution Amount for each distribution date will be payable, subject to the Available Distribution Amount and the distribution priorities described under "Description of the Certificates—Distributions—Priority of Distributions" in this information circular, to make distributions of principal to holders of the class AS and/or A-2 certificates sequentially in that order (as described under "Description of the Certificates—Distributions—Principal Distributions" in this information circular) until the outstanding principal balances of those classes are reduced to zero. As a result, the weighted average life of the class AS certificates may be shorter, and the weighted average life of the class A-2 certificates may be longer, than would otherwise be the case if the Principal Distribution Amount for each distribution date was being paid on a *pro rata* basis between the class AS and A-2 certificates.

The tables set forth on Exhibit D show, with respect to each class of Principal Balance Certificates, the weighted average life of such class and the percentage of the initial principal balance of such class that would be outstanding after each of the specified dates based on each of the indicated levels of CPR and the Modeling Assumptions.

The actual characteristics and performance of the underlying mortgage loans will differ from the Modeling Assumptions used in calculating the tables on Exhibit D. 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 and the actual characteristics and performance of the underlying mortgage loans, or their actual prepayment or loss experience, will affect the percentages of outstanding principal balances over time and the weighted average lives of the classes of Principal Balance Certificates.

We cannot assure you that—

- the underlying mortgage loans will prepay in accordance with the Modeling Assumptions or any other assumptions set forth in this 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 defeasance period or that are prepayable during any period with a Static Prepayment Premium or a Yield Maintenance Charge 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 X1 Certificates

The yield to maturity of the class X1 certificates will be highly sensitive to the rate and timing of principal payments, including prepayments, on the underlying mortgage loans. If you are contemplating an investment in the class X1 certificates, you should fully consider the associated risks, including the risk that an extremely rapid rate of amortization, prepayments and/or liquidations on or with respect to the underlying mortgage loans could result in your failure to recoup fully your initial investment.

The pass-through rate for the class X1 certificates will be variable and will be calculated based on the Weighted Average Net Mortgage Pass-Through Rate. As a result, the pass-through rate for (and, accordingly, the yield to maturity of) the class X1 certificates could be adversely affected if underlying mortgage loans with relatively high interest rates experience a faster rate of principal payment than underlying mortgage loans with relatively low interest rates. This means that the yield to maturity of the class X1 certificates will be sensitive to changes in the relative composition of the mortgage pool as a result of scheduled amortization, voluntary and involuntary prepayments and liquidations of the underlying mortgage loans following default. The Weighted Average Net Mortgage Pass-Through 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.

In addition, the entitlement to interest of the class X1 certificates will be reduced, and could be reduced to zero, as a result of (i) a decrease in the Weighted Average Net Mortgage Pass-Through Rate due to a faster rate of prepayment on the underlying mortgage loans with Net Mortgage Interest Rates higher than the Weighted Average Net Mortgage Pass-Through Rate or (ii) a reduction in the notional amount of the class X1 certificates resulting from a reduction of the outstanding principal balance of the class AS or A-2 certificates. Any such reduction will negatively impact the yield to maturity of the class X1 certificates and will not be covered under the Freddie Mac Guarantees.

The table set forth on Exhibit E shows the pre-tax corporate bond equivalent yield for the class X1 certificates based on the Modeling Assumptions, except that the optional termination 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 table on Exhibit E were calculated by determining the monthly discount rate that, when applied to the assumed stream of cash flows to be paid on the class X1 certificates would cause the discounted present value of that assumed stream of cash flows to equal the assumed purchase price (plus accrued interest at the initial pass-through rate for the class X1 certificates from and including the Cut-off Date to but excluding the assumed settlement date of August 7, 2025) for the class X1 certificates and converting those monthly discount rates to corporate bond equivalent rates.

Those calculations do not take into account variations that may occur in the interest rates at which investors in the class X1 certificates may be able to reinvest funds received by them as payments on those certificates. Consequently, they do not purport to reflect the return on any investment on the class X1 certificates when reinvestment rates are considered.

In addition, the actual characteristics and performance of the underlying mortgage loans will differ from the Modeling Assumptions used in calculating the table on Exhibit E. That table is hypothetical in nature and is provided only to give a general sense of how the cash flows might behave under the assumed prepayment scenarios. Any difference between the Modeling Assumptions used in calculating the table on Exhibit E and the actual characteristics and performance of the underlying mortgage loans, or their actual prepayment or loss experience, will affect the yield to maturity of the class X1 certificates.

We cannot assure you that—

- the underlying mortgage loans will prepay in accordance with the Modeling Assumptions or any other assumptions set forth in this 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 defeasance period, or that are prepayable during any period with a Static Prepayment Premium or a Yield Maintenance Charge, will not prepay, whether voluntarily or involuntarily, during any such period; or
- the purchase price of the class X1 certificates will be as assumed.

It is unlikely that the underlying mortgage loans will prepay as assumed at any of the specified CPR levels until maturity or that all of the underlying mortgage loans will prepay at the same rate. The actual yield to maturity for investors in the class X1 certificates may be materially different than those indicated in the table on Exhibit E. Timing of changes in rate of prepayments 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 class X1 certificates.

THE POOLING AND SERVICING AGREEMENT

General

The certificates will be issued, the issuing entity will be created and the underlying mortgage loans will be serviced and administered under 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 be required to provide a copy of the Pooling and Servicing Agreement to a prospective or actual holder or beneficial owner of an offered certificate upon written request from such party or a placement agent and the completion of an appropriate confidentiality agreement in the form attached to the Pooling and Servicing Agreement and, at the certificate administrator's discretion, payment of a reasonable fee for any expenses. The Pooling and Servicing Agreement will also be made available by the certificate administrator on its website, at the address set forth under "Description of the Certificates—Reports to Certificateholders and Freddie Mac; Available Information" in this information circular.

The Master Servicer and Special Servicer

Freddie Mac, a United States government-sponsored enterprise 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 will also be the mortgage loan seller, servicing consultant and Guarantor of the offered certificates, and will be the Directing Party. Freddie Mac's principal servicing office is located at 8100 Jones Branch Drive, McLean, Virginia 22102. Freddie Mac's Multifamily Division has its headquarters in McLean, Virginia with regional offices located in New York, New York, Chicago, Illinois, Arlington, Virginia and Los Angeles, California, as well as multiple satellite offices.

Freddie Mac conducts business in the U.S. secondary mortgage market by working with a national network of experienced multifamily seller/servicers to finance apartment buildings and other multifamily dwellings around the country. Freddie Mac performs in-house underwriting and credit reviews of multifamily loans but does not directly originate loans or service non-securitized loans for third-party investors.

Freddie Mac'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 departments that handle loan servicing, asset management, seller/servicer oversight and operational risk. As part of its surveillance activities, Freddie Mac risk rates loans in its portfolio, performs comprehensive reviews of higher-risk loans (including review of quarterly financial statements, annual business plans and property inspections) and monitors loan performance on Freddie Mac multifamily securitizations. Freddie Mac has extensive experience with borrower transactions, including transfers of ownership, repair escrow extensions, property management changes, releases of collateral and rental achievement releases and modifications. Freddie Mac also has extensive experience processing distressed loans in asset resolution and special servicing through extensions, forbearance, sale, modification, foreclosure and other loss mitigation activities.

Freddie Mac's senior long-term debt ratings are "AA+" by S&P Global Ratings ("S&P"), "Aa1" by Moody's Investors Service, Inc. ("Moody's") and "AA+" by Fitch Ratings, Inc. ("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 (CMS1). Freddie Mac is currently rated as a special servicer by Fitch (CSS1-). On May 30, 2025, Fitch revised its rating outlook of Freddie Mac's multifamily commercial master servicer rating of CMS1 and multifamily commercial special servicer rating of CSS1- from 'Stable Outlook' to 'Negative Outlook' citing a recent operational realignment of the multifamily division. Freddie Mac believes that such change in the rating outlook will not result in a material adverse effect on its operations and its ability to service the underlying mortgage loans pursuant to the Pooling and Servicing Agreement.

Freddie Mac has developed detailed operating policies, procedures and controls across the various servicing functions to maintain compliance with the Guide and to manage the servicing of the underlying mortgage loans. 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.

Freddie Mac, as the master servicer and special servicer, will generally be responsible for the master servicing, special servicing and primary servicing functions with respect to the underlying mortgage loans. 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. 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 "—Collection Account" below. All amounts received by Freddie Mac on the underlying mortgage loans will be deposited into a segregated collection account following receipt and identification of such collections as being attributable to the underlying mortgage loans. Freddie Mac will transfer any amount that is to be disbursed to a disbursement account prior to the related disbursement.

The manner in which collections on any REO Property is to be maintained is described in this information circular under "—REO Account" below. All amounts received by Freddie Mac on any REO Property will be deposited into the REO Account following receipt and identification of such collections as being attributable to any REO Property. Freddie Mac will transfer any amount that is to be disbursed to a disbursement account prior to the related disbursement.

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. In its capacity as master servicer and special servicer, 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.

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, Master Servicer, Special Servicer and Guarantor" in this information circular.

The information set forth above in this section "—The Master Servicer and 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 Freddie Mac as the master servicer and special servicer and certain related provisions of the Pooling and Servicing Agreement are described under "—Servicing Under the Pooling and Servicing Agreement," "—Enforcement of "Due-on-Sale" and "Due-on-Encumbrance" Clauses," "—Required Appraisals" and "—Inspections; Collection of Operating Information" below. The master servicer's and the special servicer's ability to waive or modify any terms, fees, penalties or payments on the underlying mortgage loans and the effect of that ability on the potential cash flows from the underlying mortgage loans are described under "—Modifications, Waivers, Amendments and Consents" below.

Certain terms of the Pooling and Servicing Agreement regarding the master servicer's or special servicer's removal, replacement, resignation or transfer as master servicer or special servicer are described under "—Resignation, Removal and Replacement of Servicers; Transfer of Servicing Duties" and "—Rights Upon Event of Default" below. The master servicer's and special servicer's rights and obligations as master servicer or special servicer with respect to indemnification, and certain limitations on the master servicer's and special servicer's liability as master servicer or special servicer under the Pooling and Servicing Agreement, are described under "—Liability of the Servicers" and "—Certain Indemnities" below.

Significant Sub-Servicer

Berkadia is expected to be the sub-servicer of the underlying mortgage loans it originated. Berkadia originated 6 of the underlying mortgage loans, collectively representing 21.5% of the initial mortgage pool balance. Berkadia is indirectly wholly-owned by Berkshire Hathaway Inc. and Jefferies Financial Group Inc.

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, 2025, Berkadia had a primary/master servicing portfolio of approximately 21,005 loans with an aggregate unpaid principal balance of approximately $427.5 billion. The table below contains summary information on the size and growth of the portfolio of commercial and multifamily loans for which Berkadia has acted as primary and/or master servicer:

	As of 12/31/2022	As of 12/31/2023	As of 12/31/2024	As of 6/30/2025
CMBS (US) (in billions)	$ 75.4	$ 81.4	$ 84.8	$ 85.2
Other (in billions)	317.4	324.1	332.4	342.3
Total (in billions)	**$ 392.8**	**$ 405.5**	**$ 417.2**	**$ 427.5**

Berkadia currently maintains ratings or rankings from Fitch, S&P and Morningstar DBRS. Berkadia's primary servicing operations are rated or ranked, CPS1 by Fitch, STRONG by S&P, and CS1 by Morningstar DBRS.

Berkadia's master servicing operations are rated or ranked, CMS2+ by Fitch, ABOVE AVERAGE by S&P, and CS2 by Morningstar DBRS.

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 a 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.

Berkadia in its capacity as sub-servicer will not have primary responsibility for custody services of original documents evidencing the underlying mortgage loans. On occasion, Berkadia may have custody of certain original documents as are necessary for servicing actions involving certain of the underlying mortgage loans. To the extent Berkadia has custody of any original documents for any such servicing purposes, the documents will be maintained in a manner consistent with the Servicing Standard.

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.

The information set forth above in this section "—Significant Sub-Servicer" 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 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 Agreement" below. 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 "—Summary of Significant Sub-Servicing Agreement," "—Liability of the Servicers" and "—Certain Indemnities" below.

Summary of Significant Sub-Servicing Agreement

Pursuant to the terms of the Sub-Servicing Agreement between the master servicer and Berkadia, such sub-servicer will perform certain primary servicing functions with respect to all of the underlying mortgage loans originated by the 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 its Sub-Servicing Agreement and the Pooling and Servicing Agreement.

The sub-servicer will be required to service in accordance with the Servicing Standard under the Pooling and Servicing Agreement. Generally, the sub-servicer will be required to perform the following 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:

(i) establishing and maintaining collection and escrow accounts, including deposits into and remittances from such accounts;

(ii) collecting payments from the borrowers, including follow up on any past due payments and any penalty charges;

(iii) monitoring the status and payment of taxes, other assessments and insurance premiums for compliance with the underlying loan documents;

(iv) 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);

(v) 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

(vi) notifying the master servicer upon becoming aware that a Servicing Transfer Event may have occurred with respect to any underlying mortgage loan.

With respect to any proposed assumptions, due-on-sale clause waivers, modifications, transfers and certain other borrower requests, (1) the sub-servicer may not permit or consent to any such action without the prior consent of the master servicer, (2) the sub-servicer will be required to perform and deliver to the master servicer any analysis, recommendation and other information required under the Pooling and Servicing Agreement (accompanied by an officer's certificate from the sub-servicer), and (3) the master servicer, not the sub-servicer, will be required to deal directly with the Directing Party in connection with obtaining any necessary approval or consent from the Directing Party.

As compensation for its activities under its 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 agrees in the related Sub-Servicing Agreement to indemnify and hold harmless each other (including any of their general or limited partners, directors, officers, shareholders, members, managers, employees, agents or affiliates) from and against any and all liability, claim, loss, out-of-pocket cost (including reasonable attorneys' fees), penalty, expense, fee, forfeiture, judgment, or damage resulting from (i) any breach of any representation or warranty made by it in the related Sub-Servicing Agreement or (ii) any willful misconduct, bad faith, fraud or negligence by the indemnitor in the performance of its obligations or duties under the 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 issuing entity, to the extent the master servicer will be entitled to such indemnification, subject to annual liability caps of any Third Party Master Servicer or the sub-servicer as more particularly described in the Pooling and Servicing Agreement. See "—Certain Indemnities" below.

The sub-servicer will be required at all times to be a Freddie Mac-approved servicer. The sub-servicer will be required to not be an affiliate of the trustee and, should the sub-servicer become an affiliate of the trustee, the sub-servicer will 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 loans. 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 Agreement" 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 obligations 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 ("E&O Insurance") with an insurer that meets the qualifications set forth in the Pooling and Servicing Agreement with coverage amounts consistent with the Servicing Standard. However, for so long as Freddie Mac is acting as the master servicer or the special servicer, the master servicer or special servicer, as applicable, may elect not to maintain E&O Insurance.

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

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

Resignation of the Master Servicer or the Special Servicer. The master servicer, 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 special servicer, as applicable, or (iii) as to the servicing of any Affiliated Borrower Special Servicer Loans, in the case of any Third Party 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"): (i) Freddie Mac has approved such successor, which approval will not be unreasonably withheld or delayed, (ii) 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, (iii) such successor (a) is Freddie Mac or (b) (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 (iv) with respect to a successor 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, will be required to be borne by the resigning party. No resignation by the master servicer or the special servicer will become effective until the trustee or the successor to the master servicer or the special servicer, as applicable, has assumed the resigning master servicer's or special servicer's, as applicable, responsibilities and obligations under the Pooling and Servicing Agreement in accordance with this paragraph.

Removal of the Master Servicer, the Special Servicer and any Sub-Servicer. If an event of default described under "—Events of Default" below occurs with respect to the master servicer or the special servicer and remains unremedied, the trustee will be authorized, and at the direction of the Directing Party, 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 will be entitled to the payment of all compensation, indemnities and reimbursements, accrued and unpaid to the date of termination, and other similar amounts.

In addition, the Directing Party will be entitled to remove, with or without cause, the special servicer and appoint a successor special servicer rather than have the trustee act as that successor, upon 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 (including Freddie Mac's approval, which may not be unreasonably withheld or delayed). In addition, the trustee must receive an opinion of counsel to the effect that the removal of the special servicer and/or the appointment of a successor special servicer is in compliance with the terms of the Pooling and Servicing Agreement. If such removal is without cause, all costs of the issuing entity and the special servicer incurred in connection with transferring special servicing responsibilities to a successor special servicer will be the responsibility of the Directing Party. Moreover, the terminated special servicer will be entitled to—

- payment out of the collection account for all accrued and unpaid special servicing fees, special servicer surveillance fees 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 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 will provide for the appointment of a successor Affiliated Borrower Special Servicer by the Directing Party to act as the special servicer with respect to such Affiliated Borrower Special Servicer Loan. The Directing Party will have the right to select a successor Affiliated Borrower 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 the Directing Party.

If the Directing Party does not select an Affiliated Borrower Special Servicer within 15 days after receipt of written notice of an Affiliated Borrower Special Servicer Loan Event (with the option of the Directing Party to extend the time period by an additional 15 days if the Directing Party is using reasonable efforts to appoint a successor, as described in the prior sentence), 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 within 15 days following a failure of the Directing Party to select a successor within the time period permitted (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 successor), 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 the Directing Party.

Any Third Party Special Servicer will be required to provide written notice to the parties to the Pooling and Servicing Agreement and the Directing Party 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. Following (i) 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) 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 Third Party Special Servicer of the occurrence of another Affiliated Borrower Special Servicer Loan Event, unless, in each case, the trustee, the certificate administrator, the master servicer or 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.

No Third Party Special Servicer will 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 be the special servicer with respect to the related Affiliated Borrower Special Servicer Loan and 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. A Third Party 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 Third Party 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 the effective date of the Third Party 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 notice of such circumstance to each of the other parties to the Pooling and Servicing Agreement and the Directing Party.

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 unless the Directing Party, with the consent of Freddie Mac, which consent may not be unreasonably withheld, instructs such Affiliated Borrower Special Servicer not to 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 (A) becomes a Corrected Mortgage Loan while such resigning Affiliated Borrower Special Servicer is acting in such

capacity, or (B) 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 the 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 if at any time any 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 an affiliate of a 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 Third Party 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 (i) Freddie Mac determines, in accordance with the provisions of the Guide that any sub-servicer should not sub-service the underlying mortgage loan, (ii) such sub-servicer becomes an affiliate of the trustee or (iii) Freddie Mac determines, in its reasonable discretion, that a conflict of interest exists between such 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 (i), (ii) or (iii) above will be at the expense of Freddie Mac. Any sub-servicer that is terminated pursuant to clauses (i), (ii) or (iii) above will have the right to sell its sub-servicing to either a 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, any Third Party Master Servicer, the special servicer, the trustee, the certificate administrator or the issuing entity be liable to any sub-servicer for any termination or other fees, costs and expenses associated with the removal of such sub-servicer.

Transfer of Servicing Duties. In connection with such appointment and assumption of a successor to the master servicer or the special servicer as described in this information circular, subject to the right of the predecessor master servicer or special servicer to retain certain fees earned by it prior to the applicable event of default, the trustee may make such arrangements for the compensation of such successor out of payments on the underlying mortgage loans as it and such successor agree. However, no such compensation with respect to a successor master servicer or successor special servicer, as the case may be, will be in excess of that paid to the terminated master servicer or special servicer, as the case may be, under the Pooling and Servicing Agreement. The trustee, the master servicer, the special servicer and such successor will be required to take such action, consistent with the Pooling and Servicing Agreement, as will be necessary to effectuate any such succession. Any reasonable costs and expenses associated with the transfer of the servicing function (other than with respect to a termination without cause of the special servicer by the Directing Party as described above under "—Removal of the Master Servicer, the Special Servicer and any Sub-Servicer") under the Pooling and Servicing Agreement will be required to be borne by the predecessor master servicer or special servicer. However, if such predecessor master servicer or special servicer, as applicable, fails to pay such costs and

expenses after reasonable efforts to obtain payment, then such costs and expenses will be an expense of the issuing entity.

If the master servicer or the special servicer, as the case may be, is terminated pursuant to the terms of the Pooling and Servicing Agreement, it will be 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 the trustee or its designee 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 will be 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, Certificate Administrator and Custodian

Citibank, N.A., a national banking association ("Citibank"), will be appointed to act as the trustee, the certificate administrator, the custodian and the certificate registrar under the Pooling and Servicing Agreement. Citibank is an affiliate of Citigroup Global Markets Inc., which is one of the placement agents for the SPCs. The corporate trust office of Citibank responsible for administration of the issuing entity is located at 388 Greenwich Street, 26th Floor, New York, New York 10013, Attention: Citibank Agency & Trust—FREMF 2025-K545 and the office for certificate transfer services is located at 480 Washington Boulevard, 16th Floor, Jersey City, New Jersey 07310, Attention: Securities Window. Citibank has a custodial office at 1000 Technology Drive, MS 470, O'Fallon, Missouri 63368, Attention: Tracy Thompson/Kia Watson—FREMF 2025-K545.

Citibank is a wholly-owned subsidiary of Citigroup Inc., a Delaware corporation. Citibank performs as trustee, certificate administrator, custodian and certificate registrar through the Agency and Trust line of business, which is part of the Global Transaction Services division. Citibank has primary corporate trust offices located in both New York and London. Citibank is a leading provider of corporate trust services offering a full range of agency, fiduciary, tender and exchange, depositary and escrow services. As of the end of the first quarter of 2025, Citibank's Agency and Trust group managed in excess of $8 trillion in fixed income and equity investments on behalf of approximately 3,000 corporations worldwide. Since 1987, Citibank's Agency and Trust group has provided trustee services for asset-backed securities containing pool assets consisting of airplane leases, auto loans and leases, boat loans, commercial loans, commodities, credit cards, durable goods, equipment leases, foreign securities, funding agreement backed note programs, truck loans, utilities, student loans and commercial and residential mortgages. As of the end of the first quarter of 2025, Citibank acted as trustee, certificate administrator and/or paying agent for approximately 280 transactions backed by commercial mortgages with an aggregate principal balance of approximately $274.9 billion. The depositor, the placement agents, Freddie Mac, the master servicer and the special servicer may maintain banking and other commercial relationships with Citibank and its affiliates. In its capacity as trustee on commercial mortgage securitizations, Citibank is generally required to make an advance if the related master servicer or special servicer fails to make a required advance. Citibank has not been required to make an advance on a CMBS transaction for which it acts as trustee.

Under the terms of the Pooling and Servicing Agreement, Citibank is responsible for securities administration, which includes pool performance calculations, distribution calculations and the preparation of monthly distribution reports. An analyst will also be responsible for the timely delivery of reports to the administration unit for processing all cashflow items. As certificate administrator, Citibank is also responsible for the preparation and filing of all REMIC and, if applicable, grantor trust tax returns on behalf of the issuing entity. In the past three years, Citibank has not made material changes to the policies and procedures of its securities administration services for CMBS.

There have been no material changes to Citibank's policies or procedures with respect to its CMBS trustee or securities administration function other than changes required by applicable laws. In the past three years, Citibank has not materially defaulted in its trustee or securities administration obligations under any pooling and servicing

agreement or caused an early amortization or other performance triggering event because of the performance by Citibank as trustee or securities administrator with respect to CMBS.

Citibank is acting as custodian of the mortgage files pursuant to the Pooling and Servicing Agreement. The custodian is responsible to hold and safeguard the mortgage note(s) and other contents of the mortgage file with respect to each underlying mortgage loan on behalf of the trustee and the certificateholders. Each mortgage file will be maintained 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 specific transaction and/or issuer and series within the custodial system. Citibank, through its affiliates and third-party vendors, has been engaged in the mortgage document custody business for more than ten years. Citibank will hold and safeguard the mortgage notes and other contents of the mortgage files with respect to the underlying mortgage loans at its custodial vault in O'Fallon, Missouri.

The long-term senior unsecured debt of Citibank is rated "A+" by Fitch, "Aa3" by Moody's and "A+" by S&P. The short-term debt of Citibank is rated "F1" by Fitch, "P-1" by Moody's and "A-1" by S&P.

The information set forth above in this section "—The Trustee, Certificate Administrator and Custodian" has been provided by Citibank. Neither the depositor nor any other person other than Citibank makes any representation or warranty as to the accuracy or completeness of such information.

See also "—Resignation and Removal of the Trustee and the Certificate Administrator," "—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, the trustee or the certificate administrator, as the case may be, and all certificateholders. In addition, compliance with the Investment Company Act may require the trustee to resign if (i) borrowers have defeased more than 20% of the underlying mortgage loans (by principal balance) and (ii) an affiliate of the trustee is servicing or sub-servicing the underlying mortgage loans. 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.

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 the trustee or the certificate administrator, as applicable, fails to resign after request by Freddie Mac, the depositor or any Third Party Master Servicer, or if at any time the trustee or the certificate administrator, as applicable, becomes incapable of acting, or if some events of, or proceedings in respect of, bankruptcy or insolvency occur with respect to the trustee or the certificate administrator, the depositor will be authorized to remove the trustee or the certificate administrator and appoint a successor trustee or certificate administrator, as applicable. In addition, certificateholders entitled to at least 51% of the voting rights may with cause (at any time) or without cause (at any time upon at least 30 days' prior written notice) remove the trustee or certificate administrator under the Pooling and Servicing Agreement and appoint a successor trustee or certificate administrator acceptable to Freddie Mac. Any successor trustee or certificate administrator must be an institution that meets the requirements set forth in the first paragraph under "—Matters Regarding the Trustee, the Certificate Administrator and the Custodian" below. Further, if the ratings of the trustee or the certificate administrator fall below the requirements set forth in the first paragraph under "—Matters Regarding the Trustee, the Certificate Administrator and the Custodian" below, 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.

Except as provided in the following sentence, in the event of any resignation or removal of a trustee or a certificate administrator, such resignation or removal will be effective with respect to each of such party's or its affiliates' other capacities under the Pooling and Servicing Agreement, including, without limitation, such party's or its affiliates' capacities as trustee, custodian, certificate administrator, Calculation Agent and certificate registrar, as the case may be. In the event of any resignation of a trustee or a certificate administrator as a result of the failure to meet any of the requirements set forth in the first paragraph under "—Matters Regarding the Trustee, the Certificate Administrator and the Custodian" below, such resignation will only be effective with respect to such party's capacity under the Pooling and Servicing Agreement for which the resignation relates.

See "—Rights Upon Event of Default," "—Matters Regarding the Trustee, the Certificate Administrator and the Custodian" and "—Certain Indemnities" below.

Assignment of the Mortgage Loans

On the Closing Date, we will sell, assign, transfer or otherwise convey all of our right, title and interest in and to the underlying mortgage loans acquired from the mortgage loan seller, without recourse, to the trustee for the benefit of the certificateholders. We will also assign to the trustee our rights under the mortgage loan purchase agreement pursuant to which we acquired the underlying mortgage loans from the mortgage loan seller, except for certain rights to receive notices regarding demands for the mortgage loan seller to repurchase or replace any of the underlying mortgage loans.

Servicing Under the Pooling and Servicing Agreement

General. The master servicer and the special servicer must diligently service and administer the underlying mortgage loans and any REO Properties owned by the issuing entity for which it is responsible under the Pooling and Servicing Agreement directly, through sub-servicers or through an affiliate as provided in the Pooling and Servicing Agreement on behalf of the issuing entity and in the best interest of and for the benefit of the certificateholders 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 terms of the Pooling and Servicing Agreement,
- the terms of the respective underlying mortgage loans and any applicable intercreditor, co-lender or similar agreements, and
- to the extent consistent with the items above, the Servicing Standard.

In general, the master servicer will be responsible for the servicing and administration of—

- all underlying mortgage loans 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 approval, consent and other rights of the Directing Party 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.

However, 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, the Directing Party and any sub-servicer may consult with Freddie Mac with respect to the application of Freddie Mac Servicing Practices to any matters related to non-Specially Serviced Mortgage Loans, but the Directing Party will not be bound by any such consultation. Freddie Mac will be acting as a "servicing consultant" in connection with such consultations. Any sub-servicer will be required to inform any Third Party Master Servicer of any such consultation with Freddie Mac. Freddie Mac (in its capacity as the servicing consultant) may contact the borrower to request any necessary documentation from the borrower in order to provide consultation to any Third Party Master Servicer, the Directing Party or any sub-servicer with respect to the proper application of Freddie Mac Servicing Practices (a copy of such documentation will also be provided by Freddie Mac to (i) the Third Party Master Servicer and (ii) if applicable, the Directing Party and/or any sub-servicer that is consulting with the servicing consultant with respect to such matter, in each such case, to the extent not already provided by such borrower).

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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 at *https://mf.freddiemac.com/lenders/guide* or 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.

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,
  2. any REO Loan, and
  3. each defeased underlying mortgage loan, if any, 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 the 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,
- will be calculated on the same interest accrual basis as that Surveillance Fee Mortgage Loan,
- will accrue at the master servicer surveillance fee rate set forth in "Description of the Certificates—Fees and Expenses" in this information circular,
- will accrue on the same principal amount as interest accrues or is deemed to accrue from time to time with respect to that Surveillance Fee Mortgage Loan, and
- will be payable monthly from amounts received with respect to interest on that Surveillance Fee Mortgage Loan (or if not so paid, will accrue and remain outstanding).

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 *per annum* rate 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, each defeased underlying mortgage loan 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 the 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 any Third Party Master Servicer resigns or is terminated as master servicer, the Third Party Master Servicer (or its assignee) will be entitled to retain any applicable 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 will provide that, although the loan documents require the payment of a full month's interest on any voluntary prepayment not made on a due date, if any Prepayment Interest Shortfall is incurred by reason of the master servicer's acceptance, other than at the request of the Directing Party, of any principal prepayment relating to one or more underlying mortgage loans during any Collection Period, then the master servicer must make a payment prior to the related distribution date in an amount equal to the aggregate of such Prepayment Interest Shortfalls for such Collection Period up to an amount not to exceed the master servicing fee for such Collection Period, with no right to reimbursement. This obligation to cover Prepayment Interest Shortfalls will not apply with respect to a principal prepayment accepted by the master servicer (i) with respect to any Specially Serviced Mortgage Loan, (ii) subsequent to a default under the 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 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 and the master servicer's payment in respect of such Prepayment Interest Shortfalls as contemplated by the prior paragraph is less than the entire amount of Prepayment Interest Shortfalls, then the master servicer (i) must apply any Prepayment Interest Excesses received during that Collection Period with respect to other underlying mortgage loans to offset such Prepayment Interest Shortfalls and (ii) in any event, may retain, as additional compensation, any such Prepayment Interest Excesses that are not needed to accomplish such offset.

No other master servicing compensation will be available to cover Prepayment Interest Shortfalls, and the master servicer's obligation to make payments to cover Prepayment Interest Shortfalls in respect of a particular Collection Period will not carry over to any subsequent Collection Period.

Any payments made by the master servicer with respect to any distribution date to cover Prepayment Interest Shortfalls, and any Prepayment Interest Excesses applied to offset Prepayment Interest Shortfalls, will be included in the Available Distribution Amount for that distribution date, as described under "Description of the Certificates—Distributions" in this information circular. If the amount of Prepayment Interest Shortfalls incurred with respect to the mortgage pool during any Collection Period exceeds the sum of—

- any payments made by the master servicer with respect to the related distribution date to cover those Prepayment Interest Shortfalls, and
- any Prepayment Interest Excesses applied to offset those Prepayment Interest Shortfalls,

then the resulting Net Aggregate Prepayment Interest Shortfall will be allocated among the respective interest-bearing classes of certificates, in reduction of the interest distributable on those certificates, as and to the extent described under "Description of the Certificates—Distributions—Interest Distributions" in this 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;
- will—
    1. be calculated on the same interest accrual basis as the applicable 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 mortgage pool.

Special Servicer Surveillance Fee. A special servicer surveillance fee:

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

Workout Fee. The special servicer will, in general, be entitled to receive a workout fee with respect to each Specially Serviced Mortgage Loan that has been worked-out by it. The workout fee will be payable out of, and will generally be calculated by application of the workout fee rate set forth under "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.

Liquidation Fee. The special servicer will be entitled to receive a liquidation fee with respect to each Specially Serviced Mortgage Loan for which it obtains a full, partial or discounted payoff from the related borrower. The special servicer will also be entitled to receive a liquidation fee with respect to any Specially Serviced Mortgage Loan or REO Property as to which it receives any Liquidation Proceeds, except as described in the next paragraph. A liquidation fee will also be payable in connection with the repurchase or replacement of any underlying mortgage loan for a material breach of a representation or warranty or a material document defect, as described under "Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions" in this 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 under "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 by the Directing Party or the applicable Junior Loan Holder (or another holder of a related Junior Loan) as described under "—Realization Upon Mortgage Loans—Purchase Option" below;

- the repurchase or replacement of any underlying mortgage loan for a material breach of a representation or warranty or a material document defect as described under "Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions" in this 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 the issuing entity by the Directing Party, any Third Party Special Servicer or any Third Party Master Servicer in connection with the termination of the issuing entity, as described under "—Termination" 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.

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 (i) any Transfer Processing Fees collected on or with respect to any underlying mortgage loans that are not Specially Serviced Mortgage Loans (a portion of which may be payable to a sub-servicer under a related Sub-Servicing Agreement) and (ii) any defeasance fees. Additionally, the master servicer may retain all other fees expressly specified in the loan documents (a portion of which may be payable to the sub-servicer in accordance with 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.

Transfer Fees collected on the underlying mortgage loans (other than Specially Serviced Mortgage Loans) will be allocated (i) solely to the master servicer (a portion of which may be payable to a sub-servicer under a related Sub-Servicing Agreement) or (ii) between the master servicer (a portion of which may be payable to a sub-servicer under a related Sub-Servicing Agreement) and the Directing Party as shown under "Description of the Certificates—Fees and Expenses" in this information circular.

Any extension fees, modification fees, assumption fees, assumption application fees, earnout fees, consent/waiver fees and other comparable transaction fees and charges collected on the Specially Serviced Mortgage Loans will be allocated to the special servicer, as shown under "Description of the Certificates—Fees and Expenses" in this information circular.

The master servicer will be authorized to invest or direct the investment of funds held in the collection account, or in any escrow and/or reserve account maintained by it, in Permitted Investments. See "—Collection Account" below. The master servicer—

- will generally be entitled to retain any interest or other income earned on those funds; and
- will be required to cover any losses of principal from its own funds, to the extent those losses are incurred with respect to investments made for the master servicer's benefit, but the master servicer is not required to

cover any losses caused by the insolvency of the depository institution or trust company holding such account so long as (i) such depository institution or trust company (a) satisfied the requirements set forth in the Pooling and Servicing Agreement at the time such investment was made and (b) is neither the master servicer nor an affiliate of the master servicer and (ii) such insolvency occurs within 30 days of the date on which such depository institution or trust company no longer satisfies the requirements set forth in the Pooling and Servicing Agreement.

The special servicer will be authorized to invest or direct the investment of funds held in its REO account in Permitted Investments. See "—Realization Upon Mortgage Loans—REO Account" below. The special servicer—

- will generally be entitled to retain any interest or other income earned on those funds; and
- will be required to cover any losses of principal from its own funds, to the extent those losses are incurred with respect to investments made for the special servicer's benefit, but the special servicer is not required to cover any losses caused by the insolvency of the depository institution or trust company holding the REO accounts so long as (i) such depository institution or trust company (a) satisfied the requirements set forth in the Pooling and Servicing Agreement at the time such investment was made and (b) is neither the special servicer nor an affiliate of the special servicer and (ii) such insolvency occurs within 30 days of the date on which such depository institution or trust company no longer satisfies the requirements set forth in the Pooling and Servicing Agreement.

Servicing Advances. With respect to each underlying mortgage loan, in accordance with the Servicing Standard, the master servicer will be obligated, if and to the extent necessary, to advance all such amounts as are necessary to pay, among other things, (i) premiums on insurance policies with respect to the related mortgaged real property, (ii) operating, leasing, managing and liquidation expenses for the mortgaged real property after it has become an REO Property, (iii) the cost of environmental inspections with respect to the mortgaged real property, (iv) real estate taxes, assessments and other items that are or may become a lien on the mortgaged real property, (v) the costs and expenses of any enforcement or judicial proceedings with respect to that underlying mortgage loan, including foreclosure and similar proceedings, (vi) the cost of appraisals with respect to such mortgaged real property and (vii) any other amount required to be paid as a servicing advance or deemed to be a servicing advance under the Pooling and Servicing Agreement (each, a "Servicing Advance"). The special servicer will have no obligation to make any Servicing Advances.

With respect to any underlying mortgage loan that has a subordinate loan and is subject to an intercreditor agreement that allows the lender for the underlying mortgage loan to cure defaults on the 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 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 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 subordinate loan, any Servicing Advance that is made or proposed to be made in order to cure a default on the subordinate loan will be subject to the same application, reimbursements and nonrecoverability determinations as any other Servicing Advance under the Pooling and Servicing Agreement. None of the master servicer, the special servicer or, if applicable, the trustee will be required to make any Servicing Advance that would, if made, constitute a Nonrecoverable Servicing Advance.

Any and all customary, reasonable and necessary out-of-pocket costs and expenses (including for the remediation of any adverse environmental circumstance or condition at any of the mortgaged real properties) incurred by the master servicer or the special servicer in connection with the servicing of an underlying mortgage loan if a default, delinquency or other unanticipated event has occurred or is reasonably foreseeable, or in connection with the administration of any REO Property in the issuing entity, will be Servicing Advances. Servicing Advances will be reimbursable from future payments and other collections, including insurance proceeds, condemnation proceeds and Liquidation Proceeds, received in connection with the related underlying mortgage loan or REO Property, except as described below with respect to Nonrecoverable Servicing Advances.

The special servicer will request the master servicer to make required Servicing Advances with respect to a Specially Serviced Mortgage Loan or REO Property on a monthly basis (except for Servicing Advances required on an emergency basis). The special servicer must make the request not less than five Business Days prior to the date the Servicing Advance is required to be made (except for Servicing Advances required on an emergency basis). The master servicer must make the requested Servicing Advance within a specified number of days following the master servicer's receipt of the request. The special servicer will be required to provide the master servicer any information in its possession as the master servicer may reasonably request to enable the master servicer to determine whether a requested Servicing Advance would be recoverable from expected collections on the Specially Serviced Mortgage Loan or REO Property.

To the extent that the master servicer fails to make a Servicing Advance that it will be required to make under the Pooling and Servicing Agreement and a responsible officer of the trustee has received 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.

However, 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, 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 of the underlying mortgage loans after the application of those principal payments and collections to reimburse any party for a Nonrecoverable Advance) (any such Servicing Advance, a "Nonrecoverable Servicing Advance"), the master servicer or the trustee, as applicable, may obtain reimbursement for that advance, together with interest on that advance, out of general collections on the mortgage pool. In making such determination, the master servicer, the trustee or the special servicer, as applicable, may take into account a range of relevant factors, including, among other things, (i) the existence of any outstanding Nonrecoverable Advance or Workout-Delayed Reimbursement Amount on any underlying mortgage loan or REO Loan, (ii) the obligations of the borrower under the related underlying mortgage loan, (iii) the related mortgaged real property in its "as-is" condition, (iv) future expenses and (v) the timing of recoveries. Any reimbursement of a Nonrecoverable Servicing Advance (including interest accrued on such amount) will be deemed to be reimbursed first from payments and other collections of principal on the underlying mortgage loans (thereby reducing the amount of principal otherwise distributable on the certificates on the related distribution date) prior to the application of any other general collections on the mortgage pool against such reimbursement. The special servicer's determination that a previously made or proposed Servicing Advance is a Nonrecoverable Servicing Advance will be conclusive and binding on the master servicer and the trustee. Prior to or absent such a determination by the special servicer, each of the master servicer and the trustee will be entitled to make its own determination that a Servicing Advance is a Nonrecoverable Servicing Advance, and neither the special servicer nor any other party may require the master servicer or the trustee to make any Servicing Advance that the master servicer or the trustee has determined to be a Nonrecoverable Servicing Advance. In addition, the trustee will be entitled to conclusively rely on the master servicer's determination that a Servicing Advance is a Nonrecoverable Servicing Advance.

However, instead of obtaining reimbursement out of general collections on the mortgage pool immediately, the master servicer or the trustee, as applicable, may, in its sole discretion, elect to obtain reimbursement for a Nonrecoverable Servicing Advance over a period of time (not to exceed six months without the consent of the Directing Party or 12 months in any event), with interest on such amount at the Prime Rate. At any time after such a determination to obtain reimbursement over time in accordance with the preceding sentence, the master servicer or the trustee, as applicable, may, in its sole discretion, decide to obtain reimbursement from general collections on the mortgage pool immediately. In general, such a reimbursement deferral will only be permitted under the Pooling and Servicing Agreement if and to the extent that such Nonrecoverable Servicing Advance, after taking into account other outstanding Nonrecoverable Advances, could not be reimbursed with interest out of payments and other collections

of principal on the mortgage pool during the current Collection Period. The fact that a decision to recover a Nonrecoverable Servicing Advance over time, or not to do so, benefits some classes of certificateholders to the detriment of other classes of certificateholders will not constitute a violation of the Servicing Standard or a breach of the terms of the Pooling and Servicing Agreement by any party to the Pooling and Servicing Agreement or a violation of any duty owed 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 payments and other collections of principal on all of the underlying mortgage loans after the application of those principal payments and collections to reimburse any party for any Nonrecoverable Advance, prior to any distributions of principal on the certificates. If any such advance is not reimbursed in whole due to insufficient principal collections during the related Collection Period, the portion of that advance which remains unreimbursed will be carried over (with interest on such amount continuing to accrue) for reimbursement in the following Collection Period (to the extent of principal collections available for that purpose). If any such advance, or any portion of any such advance, is determined, at any time during this reimbursement process, to be a Nonrecoverable Advance, then the master servicer or the trustee, as applicable, will be entitled to immediate reimbursement as a Nonrecoverable Advance from general collections on the mortgage pool in an amount equal to the portion of that advance that remains outstanding, plus accrued interest.

The master servicer will be permitted (or will be required to, at the direction of the special servicer with respect to any Specially Serviced Mortgage Loan or REO Property) to pay directly out of the collection account any servicing expense that, if advanced by the master servicer, would not be recoverable from expected collections on the related underlying mortgage loan or REO Property. This will only be done, however, when the master servicer, or the special servicer with respect to any Specially Serviced Mortgage Loan or REO Property, has determined in accordance with the Servicing Standard that making the payment is in the best interest of the certificateholders as a collective whole.

The master servicer, 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 *per annum* rate equal to the Prime Rate. Interest accrued with respect to any Servicing Advance made with respect to any underlying mortgage loan or the related mortgaged real property will be payable in connection with the reimbursement of that Servicing Advance—

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

Enforcement of "Due-on-Sale" and "Due-on-Encumbrance" Clauses

The special servicer, with respect to the Specially Serviced Mortgage Loans, and the master servicer, with respect to the other underlying mortgage loans, each will be required to determine, in a manner consistent with the Servicing Standard, whether to exercise or waive any right the lender may have under either a due-on-sale or due-on-encumbrance clause to accelerate payment of that underlying mortgage loan. Generally, the master servicer or the special servicer (in the case of any Specially Serviced Mortgage Loan), will be required to enforce 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, neither the master servicer nor the special servicer may waive its rights or grant its consent under any due-on-sale or due-on-encumbrance clause, other than as expressly permitted pursuant to the Pooling and Servicing Agreement, without the consent of the Directing Party, *provided* that the Directing Party provides such consent within the time period specified in the Pooling and Servicing Agreement.

Before the master servicer or the special servicer may waive any rights under a "due-on-sale" or "due-on-encumbrance" clause, the master servicer or the special servicer, as applicable, must have provided notice to the Directing Party and Freddie Mac in accordance with the Pooling and Servicing Agreement, and provided the Directing Party with its recommendation and analysis and any other information and documents reasonably requested by the Directing Party. In addition, with respect to a Requested Transfer discussed under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Due-on-Sale and Due-on-Encumbrance Provisions," the master servicer or the special servicer must have included along with its recommendation and analysis (i) all material documents reviewed to reach such recommendation and analysis that such Requested Transfer is satisfactory from a credit perspective (taking into consideration, among other things, with respect to the existing borrower, any proposed replacement borrower, any proposed replacement Designated Entity for Transfers or change to a Required Equity Owner's interest, if any, in the borrower under the loan documents, any proposed replacement guarantor or any proposed replacement property manager, past performance and management experience, balance sheet, equity at risk, net worth, ownership structure and any credit enhancers) and (ii) any additional information or documents that are reasonably requested by the Directing Party. The approval of the Directing Party must be obtained prior to any such waiver. However, the approval of the Directing Party will be deemed to have been obtained if it does not approve or disapprove the request within five Business Days of its receipt of the recommendation and analysis from the master servicer or the special servicer, as applicable, and any other information and documents reasonably requested by the Directing Party, and with respect to a Requested Transfer, the documents described in clauses (i) and (ii) above. Such approval is not permitted to be unreasonably withheld in connection with a Requested Transfer or a waiver of a "due-on-sale" clause.

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 underlying mortgage loan, the master servicer may require that such borrower pay to it as additional servicing compensation, or otherwise, the Transfer Fee; *provided* that notwithstanding anything to the contrary in the related loan documents, the master servicer may not require a borrower to pay a Transfer Fee in excess of $250,000 in connection with any single transaction. The master servicer will not be permitted to waive any Transfer Fee set forth in the related loan documents without the consent of the Directing Party, if the consent or review of the Directing Party is required with respect to the related Transfer.

If the loan documents do not expressly permit an assumption of the related underlying mortgage loan or the incurrence of subordinate debt, the master servicer or the special servicer, as applicable, will be required to receive confirmation from the Directing Party (which confirmation must be provided within the time periods specified in the Pooling and Servicing Agreement and, with respect to a requested assumption, which confirmation may not be unreasonably withheld) that the conditions to such assumption or additional subordinate financing of the underlying mortgage loan have been met prior to (i) agreeing to a requested assumption of an underlying mortgage loan or (ii) agreeing to the incurrence of additional subordinate financing.

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 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, except as expressly provided by the related loan documents,

in connection with a defeasance or 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 the underlying mortgage loan; or
- violate the terms of any intercreditor agreement;

unless 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 either (i) 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 (ii) 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 such 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 by the related borrower of) the loan-to-value ratio of the remaining mortgaged real property securing such underlying mortgage loan or the fair market value of the real property constituting the remaining mortgaged real property securing such underlying mortgage loan for purposes of REMIC qualification of the related underlying mortgage loan, then such calculation will be required to include only the value of the real property constituting the remaining mortgaged real property securing such underlying mortgage loan.

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;
- 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 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.

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
- the master servicer or the special servicer be permitted to extend (or have the effect of extending through modification, waiver, amendment or forbearance) the scheduled maturity date of any underlying mortgage loan beyond the earlier of (i) July 1, 2033 or (ii) in the case of an underlying mortgage loan secured by a leasehold estate (if any), the date that is 20 years prior to the expiration of the ground lease (after giving effect to the exercise of any extension options).

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 the Directing Party, 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, the master servicer or the special servicer, as applicable, may, consistent with the Servicing Standard, without the consent of any other party, including the Directing 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 will be 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 the Directing Party 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 the Directing Party may reasonably request) to the Directing Party with a copy to the special servicer. The Directing Party will be deemed to have approved such recommendation, and the Third Party Master Servicer will be deemed to have obtained the Directing Party's consent, if not denied by notice within five Business Days after the later of its receipt of the recommendation and analysis or receipt of all additional documents and information that it may reasonably request.

The ability of the master servicer or the special servicer to agree to modify, waive or amend any of the terms of any underlying mortgage loan will be subject to the discussions under "—Realization Upon Mortgage Loans—Directing Party" and "—Asset Status Report" below.

Notwithstanding anything to the contrary in the Servicing Standard and except for fees expressly specified in the loan documents, Transfer Fees, Transfer Processing Fees, Servicing Transfer Event Forbearance Fees, defeasance 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; *provided*, *however*, the master servicer may charge a reasonable fee, to the extent that the loan documents do not prohibit the lender from doing so, for the production of an expedited payoff quote if a borrower has requested a payoff quote in a shorter period of time than specified in the related loan documents 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 will be 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.

Required Appraisals

Within 60 days following the occurrence of an Appraisal Reduction Event with respect to any of the underlying mortgage loans, the special servicer must use reasonable efforts to obtain an MAI appraisal of the related mortgaged real property from an independent appraiser meeting the qualifications set forth in the Pooling and Servicing Agreement or, if the outstanding principal balance (or the allocated loan amount, if applicable) of such underlying mortgage loan is less than $2,000,000, use reasonable efforts to perform an internal valuation or order an appraisal of the related mortgaged real property. In any event, such appraisal or internal valuation will be required to be obtained within 120 days or such other reasonable longer time period as agreed to in writing by the Directing Party and Freddie Mac from the occurrence of the event that, with the passage of time, would become an Appraisal Reduction Event (subject to the second to last paragraph of this section "—Required Appraisals").

The master servicer, based on such appraisal or internal valuation, will be required to calculate and report to the special servicer, and the special servicer will be required to provide notice to the Directing Party of, the Appraisal Reduction Amount taking into account such appraisal or internal valuation. If such appraisal is not received or an internal valuation is not completed, as applicable, within the time period specified above, the Appraisal Reduction Amount for the related underlying mortgage loan will be 25% of the Stated Principal Balance of such underlying mortgage loan as of the date of the related Appraisal Reduction Event. An Appraisal Reduction Amount is relevant to the determination of the amount of any advances of delinquent interest required to be made with respect to the affected underlying mortgage loan. See "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this information circular.

With respect to any underlying mortgage loan as to which an Appraisal Reduction Event has occurred, the special servicer will be required, within 30 days of each annual anniversary of such Appraisal Reduction Event, to order an appraisal (which may be an update of a prior appraisal) or, with respect to any underlying mortgage loan with an outstanding principal balance (or allocated loan amount, if applicable) of less than $2,000,000, perform an internal

valuation or order an appraisal (which may be an update of a prior appraisal) (subject to the second to last paragraph of this section "—Required Appraisals"). Based on that update, the master servicer will be required to redetermine and report to the certificate administrator the new Appraisal Reduction Amount with respect to such underlying mortgage loan.

With respect to the special servicer's obligation to obtain an appraisal or perform an internal valuation following the occurrence of an Appraisal Reduction Event or within 30 days of each anniversary of the occurrence of an Appraisal Reduction Event—

- the special servicer will not be required to obtain an appraisal or perform an internal valuation, as the case may be, with respect to any underlying mortgage loan which is the subject of an Appraisal Reduction Event if the special servicer has obtained an appraisal or performed an internal valuation, as the case may be, with respect to the related mortgaged real property within the 12-month period immediately prior to the occurrence of such Appraisal Reduction Event or the annual anniversary of the occurrence of such Appraisal Reduction Event, unless the special servicer, in the exercise of its reasonable judgment, has reason to believe there has been a material adverse change in the value of the related mortgaged real property (and if no new appraisal is obtained or no new internal valuation is performed, as the case may be, the master servicer may use such prior appraisal or internal valuation provided by the special servicer in calculating any Appraisal Reduction Amount with respect to such underlying mortgage loan); and
- the special servicer will not be required to obtain an appraisal or perform an internal valuation, as the case may be, and the master servicer will not be required to determine any Appraisal Reduction Amount with respect to any underlying mortgage loan that has become a Corrected Mortgage Loan (for such purposes taking into account any amendment or modification of such underlying mortgage loan) and with respect to which no other Appraisal Reduction Event or Servicing Transfer Event has occurred and is continuing, and such underlying mortgage loan will be deemed to be not subject to an Appraisal Reduction Event and no Appraisal Reduction Amount will exist with respect to such underlying mortgage loan.

The cost of each required appraisal, and any update of that appraisal, will be advanced by the master servicer, at the direction of the special servicer, and will be reimbursable to the master servicer as a Servicing Advance.

Collection Account

General. The master servicer will be required to establish and maintain a collection account for purposes of holding payments and other collections that it receives with respect to the underlying mortgage loans. The 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 will be required to deposit or cause to be deposited in the 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 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 collected;
- any MHC Tenant Protections Fees collected;

- any Affordability Noncompliance Fees collected;
- any proceeds received under any property damage, flood, title or other insurance policy that provides coverage with respect to a mortgaged real property or the related underlying mortgage loan, and all proceeds received in connection with the condemnation or the taking by right of eminent domain of a mortgaged real property, in each case to the extent not required to be applied to the restoration of the related mortgaged real property or released to the related borrower;
- any amounts received and retained in connection with the liquidation of Defaulted Loans by foreclosure, deed-in-lieu of foreclosure or as otherwise contemplated under "—Realization Upon Mortgage Loans" below, in each case to the extent not required to be returned to the related borrower;
- any amounts paid by the mortgage loan seller in connection with the repurchase or replacement of, or the curing of any breach of a representation and warranty with respect to, an underlying mortgage loan by that party as described under "Description of the Underlying Mortgage Loans—Cures, Repurchases and Substitutions" in this information circular;
- any amounts paid to purchase or otherwise acquire all of the underlying mortgage loans and any REO Properties in connection with the termination of the issuing entity pursuant to the clean-up call as contemplated under "—Termination" below;
- any amounts required to be deposited by the master servicer in connection with losses incurred with respect to Permitted Investments of funds held in the 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 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 will be 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 the 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 account, 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 24 below;
2. to reimburse itself or the trustee, as applicable, for any unreimbursed advances made by that party with respect to the mortgage pool, as described under "—Servicing and Other Compensation and Payment of Expenses" above and "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this 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, out of general collections on the mortgage pool, 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 on the mortgage pool, accrued and unpaid special servicing fees with respect to each underlying mortgage loan that is either a Specially Serviced Mortgage Loan or an REO Loan;

6. to pay the special servicer accrued and unpaid workout fees and liquidation fees to which it is entitled, with that payment to be made from the sources described under "—Servicing and Other Compensation and Payment of Expenses" above;

7. to reimburse itself or the trustee, as applicable, out of general collections on the mortgage pool, for any unreimbursed advance made by that party with respect to the mortgage pool as described under "—Servicing and Other Compensation and Payment of Expenses" above and "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this information circular, which advance has been determined not to be ultimately recoverable under clause 2 above (or, if the applicable underlying mortgage loan has been worked-out and returned to performing status, is not recoverable under clause 2 above by the time it is returned to performing status) out of collections on the related underlying mortgage loan or REO Property; *provided* that any such reimbursement will be 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 mortgage pool, unpaid interest accrued on any advance made by that party with respect to the mortgage pool (generally at or about the time of reimbursement of that advance); *provided* that, in the case of any advance reimbursed as described in clause 7 above, the payment of any interest on such advance is to be made as and to the extent described under "—Servicing and Other Compensation and Payment of Expenses" above, in the case of interest on any such advance that is a Servicing Advance, or "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this information circular, in the case of interest on any such advance that is a P&I Advance;

9. to pay itself, the special servicer or the Directing Party, 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 and to pay the Guarantor any MHC Tenant Protections Fees and Affordability Noncompliance Fees, as applicable, on deposit in the collection account;

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

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

12. to pay, out of general collections on the mortgage pool, for costs and expenses incurred by the issuing entity due to actions taken pursuant to any environmental assessment relating to any mortgaged real property 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 custodian, the depositor or

any of their respective affiliates, directors, general or limited partners, members, managers, shareholders, officers, employees, controlling persons and agents, as the case may be, out of general collections on the mortgage pool, any of the reimbursements or indemnities to which such persons or entities are entitled, subject to any applicable Aggregate Annual Cap, as described under "—Certain Indemnities" below;

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

15. to reimburse itself, the special servicer, the depositor, the trustee, the custodian or the certificate administrator, as the case may be, out of general collections on the mortgage pool, 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, each such person's right to reimbursement pursuant to this clause 15 with respect to any underlying mortgage loan being limited to that portion of the Purchase Price paid for such underlying mortgage loan that represents such expense in accordance with clause (viii) of the definition of Purchase Price;

16. to reimburse itself, the certificate administrator, the trustee, the custodian or the special servicer, as the case may be, out of general collections on the mortgage pool for any unreimbursed expense reasonably incurred by such person relating to an underlying mortgage loan in connection with the enforcement of the mortgage loan seller's obligations under section 7 of the mortgage loan purchase agreement, but only to the extent that such expenses are not reimbursable pursuant to clause 15 above or otherwise;

17. 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;

18. to pay, out of general collections on the mortgage pool, for any and all U.S. federal, state and local taxes imposed on either of the Trust REMICs or the Grantor Trust or their assets or transactions together with incidental expenses;

19. to reimburse itself and the special servicer out of general collections on the mortgage pool for expenses incurred by them with respect to servicing the underlying mortgage loans and reimbursable to them by the issuing entity in accordance with the terms of the Pooling and Servicing Agreement (to the extent such expenses are not otherwise reimbursed pursuant to any other provision of "The Pooling and Servicing Agreement—Collection Account—Withdrawals" or pursuant to "Description of the Certificates—Distribution Account—Withdrawals" in this information circular);

20. 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;

21. to transfer the excess liquidation proceeds on deposit in the collection account to the certificate administrator for deposit in the excess liquidation proceeds account in accordance with the Pooling and Servicing Agreement;

22. to pay CREFC® any accrued and unpaid CREFC® Intellectual Property Royalty License Fee;

23. 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;

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

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

The master servicer will be required to keep and maintain separate accounting records, on a loan by loan and property by property basis, for the purpose of justifying any withdrawal from the collection account. The master servicer will be required to pay CREFC® the CREFC® Intellectual Property Royalty License Fee on a monthly basis, solely from funds on deposit in the collection account, to the extent sufficient funds are on deposit in the collection account. Upon receipt of a request from CREFC®, the master servicer will be required to 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 Rate 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 the applicable underlying mortgage loan and will generally be payable to CREFC® monthly from collections on the underlying mortgage loans.

Realization Upon Mortgage Loans

Purchase Option. The Pooling and Servicing Agreement will grant to the Directing Party and, with respect to Defaulted Loans for which there exists a Junior Loan Holder, such 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," if such Junior Loan Holder elects not to exercise such Purchase Option, then the holder of the next most subordinate Junior Loan (if any) will be entitled to exercise such Purchase Option.

Each of the Directing Party and the applicable Junior Loan Holder may assign its Purchase Option to any person.

Promptly after the determination that an underlying mortgage loan has become a Defaulted Loan and a Servicing Transfer Event has occurred, the special servicer will be required to notify the trustee, the certificate administrator, the master servicer, Freddie Mac, any applicable Junior Loan Holder and the Directing Party of such determination. Subject to the rights of any applicable Junior Loan Holder with respect to a Defaulted First Lien Loan, the Directing Party will then have the right to exercise its Purchase Option at a cash price equal to the Option Price until such right automatically terminates (a) upon the Defaulted Loan becoming a Corrected Mortgage Loan or an REO Loan, (b) upon the modification, waiver or payoff (full, partial or discounted) of the Defaulted Loan in connection with a workout or (c) with respect to a Defaulted First Lien Loan, upon the 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 applicable Junior Loan Holder is the holder of a subordinate priority lien on the related mortgaged real property (a "Defaulted First Lien Loan"), such Junior Loan Holder will have the first option to purchase, in whole but not in part, such Defaulted First Lien Loan from the issuing entity at the Purchase Price; *provided*, *however*, that upon the determination of Fair Value and receipt of the Fair Value Notice relating to any Defaulted First Lien Loan, each of the applicable Junior Loan Holder and the Directing Party will have the right to purchase such Defaulted First Lien Loan at a purchase price that equals at least the Fair Value of the Defaulted Loan (the "Defaulted Loan Fair Value Purchase Price") by giving notice to the Directing Party (in the case of the Junior Loan Holder), the Junior Loan Holder (in the case of the Directing Party), the trustee, the certificate administrator, the master servicer and the special servicer (the first party to give such notice, the "First Offeror"). Within ten Business Days after receipt from the First Offeror of notice of its intent to exercise the Purchase Option (the "Initial Offer Notice Period"), the applicable Junior Loan Holder or the Directing Party, as the case may be, will have the right to purchase such Defaulted First Lien Loan by giving notice (the "Increased Offer Notice") to the First Offeror, the trustee, the certificate administrator, the master servicer and the special servicer, specifying a purchase price of at least 2.5% more than the purchase price specified by the First Offeror in the initial purchase option notice. If the First Offeror is willing to purchase the Defaulted First Lien Loan after receipt of the Increased Offer Notice, it will only be permitted to do so at the Purchase Price by giving notice of the same to the Directing Party (in the case of the Junior Loan Holder), the Junior Loan Holder (in the case of the Directing Party), the trustee, the certificate administrator, the master servicer and the special servicer within five Business Days after receiving the Increased Offer Notice ("Par Purchase Notice Period"). Any purchase will be required to be consummated no later than 15

Business Days after the expiration of the Initial Offer Notice Period or Par Purchase Notice Period, as applicable. In addition, if there are multiple holders of Junior Loans, then the Junior Loan Holder entitled to exercise an option to purchase any Defaulted First Lien Loan pursuant to any related intercreditor agreement or any related pooling and servicing agreement will have the first option to purchase, in whole but not in part, such Defaulted First Lien Loan; *provided* that if any such Junior Loan Holder elects not to exercise its purchase option, then the holder of the next most subordinate Junior Loan (if any) will be entitled to exercise such option.

Within 60 days after an underlying mortgage loan becomes a Defaulted Loan (which 60-day period may be extended one time for an additional 15 days by the special servicer if the special servicer has given notice prior to the end of such 60-day period that it has not received the information it reasonably requires to make its Fair Value determination), the special servicer will be required to determine the Fair Value of such underlying mortgage loan in accordance with the Servicing Standard and consistent with the guidelines contained in the Pooling and Servicing Agreement. In accordance with the Servicing Standard, the special servicer will be required to change from time to time thereafter (but before the entry into a binding agreement on behalf of the issuing entity for the consummation of any related purchase) its determination of the Fair Value of a Defaulted Loan or Defaulted First Lien Loan if the special servicer obtains knowledge of changed circumstances, new information or otherwise. All reasonable costs and expenses of the special servicer in connection with the determination of the Fair Value of a Defaulted Loan or Defaulted First Lien Loan will be paid by the master servicer and be reimbursable as Servicing Advances. The special servicer must give prompt notice (the "Fair Value Notice") of its Fair Value determination and any subsequent change to such determination of Fair Value to the trustee, the certificate administrator, the master servicer, Freddie Mac, any applicable Junior Loan Holder and the Directing Party. If, after receiving the Fair Value Notice, and subject to the last paragraph of this section "—Purchase Option," the Directing Party or its assignee elects to purchase such Defaulted Loan from the issuing entity at the Defaulted Loan Fair Value Purchase Price, such party must notify the special servicer, the trustee, the certificate administrator, the master servicer and Freddie Mac of such election and specify the Defaulted Loan Fair Value Purchase Price.

If the applicable Junior Loan Holder, the Directing Party or an assignee of the Junior Loan Holder or the Directing Party (as identified to the certificate administrator) that proposes to purchase a Defaulted Loan or Defaulted First Lien Loan, as applicable, is an affiliate of the special servicer, the trustee will be required to determine, prior to the consummation of the related purchase, whether the special servicer's determination of Fair Value for such Defaulted Loan or Defaulted First Lien Loan constitutes a fair price in its reasonable judgment. In doing so, the trustee may conclusively rely on an opinion of an appraiser or other independent expert in real estate matters, in each case, appointed with due care and obtained at the expense of such affiliate of the special servicer proposing to purchase such Defaulted Loan or Defaulted First Lien Loan, as applicable. The trustee, in making a Fair Value determination in accordance with the second preceding sentence, will be entitled to receive from the special servicer all information in the special servicer's possession relevant to making such determination and will be further entitled to a $1,500 fee payable by the issuing entity in connection with each such Fair Value determination. All reasonable costs and expenses of the trustee in connection with the determination of the Fair Value of a Defaulted Loan or a Defaulted First Lien Loan will be paid by the master servicer and be reimbursable as Servicing Advances.

Subject to the discussion above and the last paragraph of this section "—Purchase Option," each holder of a Purchase Option may, at its option, purchase a Defaulted Loan from the issuing entity at a price (the "Option Price") equal to—

- if the special servicer has not yet determined the Fair Value of such Defaulted Loan, the Purchase Price; or
- if the special servicer has made such Fair Value determination for such Defaulted Loan, at least the Defaulted Loan Fair Value Purchase Price for such Defaulted Loan.

If the most recent Fair Value calculation was made more than 90 days prior to the exercise date of a Purchase Option, then the special servicer must confirm or revise the Fair Value determination, and the Option Price at which the Defaulted Loan may be purchased will be modified accordingly.

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 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, if an event of default on an underlying mortgage loan has occurred and is continuing, the special servicer, on behalf of the issuing entity, may at any time institute foreclosure proceedings, exercise any power of sale contained in the related mortgage or otherwise acquire title to the related mortgaged real property. The special servicer may not, however, acquire title to any mortgaged real property or take any other action with respect to any mortgaged real property that would cause the trustee, for the benefit of the certificateholders or any other specified person to be considered to hold title to, to be a "mortgagee-in-possession" of or to be an "owner" or an "operator" of such mortgaged real property within the meaning of certain federal environmental laws, unless the special servicer has previously received a report prepared by a person who regularly conducts environmental audits (the cost of which report will be a Servicing Advance) and either—

- such report indicates that (i) the mortgaged real property is in compliance with applicable environmental laws and regulations and (ii) there are no circumstances or conditions present at the mortgaged real property for which investigation, testing, monitoring, containment, clean-up or remediation could be required under any applicable environmental laws and regulations; or
- the special servicer, based solely (as to environmental matters and related costs) on the information set forth in such report, determines that taking such actions as are necessary to bring the mortgaged real property into compliance with applicable environmental laws and regulations and/or taking the actions contemplated by clause (ii) of the preceding bullet point, is reasonably likely to increase the net proceeds of the liquidation of such mortgaged real property, than not taking such actions.

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

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

- the IRS grants an extension of time to sell the property;
- an extension of time to sell the property has been timely requested from the IRS and (i) the IRS has not denied such request (in which event the property will be 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 will be 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 by the issuing entity in a manner that will be reasonably likely to realize a fair price for the property within the time periods contemplated by the prior paragraph. Such solicitation will be required to be made in a commercially reasonable manner. The special servicer will be required to accept the highest cash offer received from any entity for such REO Property in an amount at least equal to the Purchase Price for such REO Property. In the absence of any such offer, the special servicer will be required to accept the highest cash offer received from any entity that is determined by the special servicer to be a fair price for such REO Property and whose offer the special servicer reasonably determines is likely to lead to an actual sale and is in compliance with applicable law. If the special servicer 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 interest of the certificateholders as a collective whole and that the end of the period referred to in the prior paragraph with respect to such REO Property is approaching, the special servicer will be required to seek an extension of such period in the manner described in the prior paragraph.

Whether any cash offer constitutes a fair price for any REO Property will be determined by the special servicer, if the highest 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 such REO Property, the state of the local economy and the obligation to dispose of such REO Property within the time period specified in the second preceding paragraph. The Purchase Price for any REO Property will in all cases be deemed a fair price.

The special servicer, at the expense of the issuing entity, will be required to retain an independent contractor to operate and manage any REO Property within 90 days of its acquisition. The retention of an independent contractor will not relieve the special servicer of its obligations with respect to any REO Property.

In general, the special servicer or an independent contractor employed by the special servicer will be obligated to operate and manage any REO Property held by the issuing entity solely for the purpose of its prompt disposition and sale, in a manner that maintains its status as "foreclosure property" within the meaning of Code Section 860G(a)(8).

Subject to the Servicing Standard and any other limitations imposed by the Pooling and Servicing Agreement, the special servicer will be permitted, with respect to any REO Property, to incur a tax on net income from foreclosure property, within the meaning of Code Section 857(b)(4)(B).

To the extent that income the issuing entity receives from an REO Property is subject to a tax on net income from foreclosure property, that income would be subject to U.S. federal tax at the corporate tax rate, which currently is 21%.

The determination as to whether income from an REO Property held by the issuing entity would be subject to a tax will depend on the specific facts and circumstances relating to the management and operation of each REO Property. Any tax imposed on the issuing entity's income from an REO Property would reduce the amount available for payment to the certificateholders. See "Certain Federal Income Tax Consequences" in this 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 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, 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 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 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 issuing entity will realize a loss in the amount of such shortfall (although such shortfalls with respect to the offered certificates will be covered under the Credit 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 as a collective whole on liquidation of the underlying mortgage loan after reimbursement of the master servicer for its expenses and the special servicer receives the consent of the Directing Party; 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 (including amounts collected by the special servicer), to make certain calculations and to make remittances and prepare and deliver certain reports to the certificate administrator with respect to such underlying mortgage loan.

The special servicer will continue to be responsible for the operation and management of an REO Property. The master servicer will have no responsibility for the performance by the special servicer of its duties under the Pooling and Servicing Agreement.

The special servicer will return the full servicing of a Specially Serviced Mortgage Loan to the master servicer when all Servicing Transfer Events with respect to that underlying mortgage loan have ceased to exist and that underlying mortgage loan has become a Corrected Mortgage Loan.

Directing Party. Freddie Mac in its capacity as special servicer will be the directing party (in such capacity, the "Directing Party") and have the rights described in the Pooling and Servicing Agreement held by the Directing Party, and in the event that a Third Party Special Servicer is appointed, Freddie Mac in its capacity as Guarantor will remain the Directing Party.

The Directing Party will have an option to purchase any Defaulted Loans from the issuing entity (if any applicable Junior Loan Holder does not exercise its prior options to purchase such Defaulted Loan) and the right to access certain information and receive certain notices under the Pooling and Servicing Agreement. The Directing Party will also be entitled to exercise approval, consent and other rights with respect to certain borrower requests concerning the underlying mortgage loans, the mortgaged real properties or the borrowers, and will receive a portion of any Transfer Fees as provided in the Pooling and Servicing Agreement.

As and to the extent described under "The Pooling and Servicing Agreement—Modifications, Waivers, Amendments and Consents" and "—Realization Upon Mortgage Loans—Asset Status Report" in this information circular, the Directing Party may direct the master servicer or any Third Party Special Servicer with respect to various servicing matters involving each of the underlying mortgage loans.

By its acceptance of a certificate, each certificateholder confirms its understanding that (i) the Directing Party may take actions that favor the interests of one or more classes of certificates over other classes of certificates, (ii) the Directing Party may have special relationships and interests that conflict with those of holders of some classes of certificates, (iii) the Directing Party will have no liability to any certificateholder for any action taken or not taken and

(iv) each certificateholder agrees to take no action against the Directing Party as a result of any such action or omission, or special relationship or conflict.

Asset Status Report. Following a Servicing Transfer Event, the special servicer may take any action with respect to a Specially Serviced Mortgage Loan that is consistent with the Servicing Standard. No Asset Status Report will be 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, the Directing Party and Freddie Mac (the "Asset Status Report") with respect to any underlying mortgage loan that becomes a Specially Serviced Mortgage Loan within 60 days of the such Third Party Special Servicer's receipt of the information it reasonably requires after a Servicing Transfer Event. The Directing Party will be entitled to receive, in addition to other information it will be permitted to receive under the Pooling and Servicing Agreement, Asset Status Reports, although only the Directing Party will have consent or approval rights in respect of such reports.

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 of the mortgaged real property, together with the assumptions used in the calculation if the appraisal 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.

If, within ten Business Days following delivery of the Asset Status Report, the Directing Party does not disapprove in writing of any action proposed to be taken in that Asset Status Report or, upon delivery of a finalized Asset Status Report as described below, the special servicer will be required to implement the recommended action as outlined in such Asset Status Report; provided that the special servicer may not take any action that is contrary to applicable law or the terms of the applicable loan documents. If the Directing Party disapproves in writing such Asset Status Report within such ten Business Days, 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 (i) the Directing Party fails to disapprove the revised Asset Status Report within ten Business Days of receipt, (ii) the Third Party Special Servicer determines that an extraordinary event has occurred with respect to the mortgaged real property as described below or (iii) 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 the Directing Party, Freddie Mac, any Third Party Master Servicer, the certificate administrator and the trustee. However, the Third Party Special Servicer (a) 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 and it has made a reasonable effort to contact the Directing Party and (b) in any case, must determine whether any affirmative disapproval by the Directing Party described in this

paragraph is not in the best interest of the certificateholders as a collective whole pursuant to the Servicing Standard. The special servicer will be required to notify the Directing Party upon taking any such action.

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. The Directing Party will be entitled to be delivered a copy by the special servicer of any such revised Asset Status Report, though only the Directing Party will have consent or approval rights in respect of such report.

In addition, with respect to a Specially Serviced Mortgage Loan, 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 the Directing Party 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") with respect to any underlying mortgage loan or REO Property—

- 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) or a 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 from 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 termination of the issuing entity as described under "—Termination" below;
- any determination to bring an REO Property held by the issuing entity into compliance with applicable environmental laws or to otherwise address hazardous material located at such REO Property;
- any release of real property collateral for an underlying mortgage loan, other than in accordance with the specific terms of, or upon satisfaction of, that underlying mortgage loan; *provided*, *however*, that the consent of the Directing Party to any release of non-material parcels of the mortgaged real property may not be unreasonably withheld;
- any acceptance of substitute or additional real property collateral for an underlying mortgage loan, other than in accordance with the specific terms of that underlying mortgage loan;
- any approval of releases of earn-out reserves or related letters of credit with respect to a mortgaged real property securing an underlying mortgage loan other than in accordance with the specific terms of that underlying mortgage loan;
- the release of any reserves in excess of the threshold set forth in the Pooling and Servicing Agreement; 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.

However, no direction of the Directing Party, and no failure to consent to any action requiring the consent of the Directing Party under the Pooling and Servicing Agreement, may (i) require or cause the master servicer or the special servicer to violate the terms of an underlying mortgage loan, applicable law or any provision of the Pooling and Servicing Agreement or any related intercreditor agreement; (ii) result in the imposition of a "prohibited transaction" or "prohibited contribution" tax under the REMIC Provisions; (iii) expose the master servicer, the special servicer, the trustee, the certificate administrator, the custodian, the depositor, Freddie Mac, the issuing entity or any of various

other parties to any claim, suit or liability or (iv) materially expand the scope of the special servicer's or the master servicer's responsibilities under the Pooling and Servicing Agreement. The master servicer or the special servicer, as the case may be, will not (i) follow any such direction of the Directing Party, (ii) initiate any such actions having any of the effects set out above, or (iii) take or refrain from taking any action, if following such directions, taking such action or refraining from taking such action would violate the Servicing Standard. The master servicer or the special servicer, as the case may be, will be required to notify the Directing Party if it does not follow any such direction of the Directing Party.

Inspections; Collection of Operating Information

The special servicer will be required, at the expense of the issuing entity, to physically inspect or cause a physical inspection of the related mortgaged real property 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 initially not later than the end of the calendar quarter in which (i) the first anniversary of the origination of any related underlying mortgage loan with an outstanding principal balance (or an allocated loan amount, if applicable) greater than or equal to $2,000,000 occurs or (ii) the second anniversary of the origination of any related underlying mortgage loan with an outstanding principal balance (or an allocated loan amount, if applicable) less than $2,000,000 occurs. Each subsequent inspection of each mortgaged real property by the master servicer will be conducted, in the case of each underlying mortgage loan with an outstanding principal balance (or an allocated loan amount, if applicable) greater than or equal to $2,000,000, at least once every 12 months thereafter or, in the case of each underlying mortgage loan with an outstanding principal balance (or an allocated loan amount, if applicable) less than $2,000,000, at least once every 24 months thereafter. The master 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 deliver or make available on the master servicer's website such written report to, among others, the Directing Party, Freddie Mac and the trustee. 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 deliver such written report in electronic format to the certificate administrator and the master servicer, and the master servicer will send or make available on the master servicer's website such written report to, among others, the Directing Party, Freddie Mac and the trustee.

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.

Servicer Reports

As set forth in the Pooling and Servicing Agreement, on a date preceding the applicable distribution date, the master servicer will be required to deliver to the certificate administrator, the Directing Party and Freddie Mac a servicer remittance report setting forth the information necessary for the certificate administrator to make the distributions set forth under "Description of the Certificates—Distributions" in this 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.

Evidence as to Compliance

No later than the date specified below of each year, commencing in 2026, each of the master servicer and the special servicer must deliver or cause to be delivered, as applicable, to the depositor, the trustee, the certificate administrator and Freddie Mac, among others:

- by March 15th of each year, a statement of compliance signed by an officer of the master servicer or the special servicer, as the case may be, to the effect that, among other things, (i) a review of the activities of the master servicer or the special servicer, as the case may be, during the preceding calendar year—or, in the case of the first such certification, during the period from the Closing Date through December 31, 2025 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 either Trust REMIC as a REMIC or the Grantor Trust as a "grantor trust" from the IRS or any other governmental agency or body; and (v) in the case of the master servicer only, to the best of such officer's knowledge, each sub-servicer, if any, has fulfilled its obligations under its Sub-Servicing Agreement in all material respects (or, if there has been a failure to fulfill any such obligation in any material respect, specifying each such failure known to such officer and the nature and status of each such failure and proposed actions with respect to the default); *provided*, *however*, that 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 be required to provide any Third Party Master Servicer access to such sub-servicer reviews by March 1 of each year beginning with March 1, 2026); 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 the collection account, a servicing 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 or any servicing 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 to duly observe or perform in any material respect any of its other covenants or obligations under the Pooling and Servicing Agreement (including, with respect to the special servicer, the obligation to timely make a Fair Value determination as described in "—

Realization Upon Mortgage Loans—Purchase Option" above), 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 notice of such failure has been given to the master servicer or the special servicer, as the case may be, by any other party to the Pooling and Servicing Agreement, or to the master servicer or the special servicer, as applicable, the depositor and the trustee (with a copy to the certificate administrator) by the holders of 25% of the percentage interests of any class of certificates; provided, however, if such failure (other than a failure to pay insurance policy premiums for any mortgaged real property) is not capable of being cured within such 30-day period and the master servicer or the special servicer, as applicable, is diligently pursuing such cure, then such 30-day period will be extended for an additional 30 days;

4. any breach by the master servicer or the special servicer of a representation or warranty contained in the Pooling and Servicing Agreement that materially and adversely affects the interests of the certificateholders and continues unremedied for 30 days after the date on which notice of such breach is given to the master servicer or the special servicer, as the case may be, by any other party to the Pooling and Servicing Agreement, or to the master servicer or the special servicer, as applicable, the depositor and the trustee (with a copy to the certificate administrator) by the holders of 25% of the percentage interests of any class of certificates; *provided, however*, if such breach is not capable of being cured within such 30-day period and the master servicer or the special servicer, as applicable, is diligently pursuing such cure, then such 30-day period will be extended for an additional 30 days;

5. certain events of insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings in respect of or relating to the master servicer or the special servicer, as applicable, and certain actions by or on behalf of the master servicer or the special servicer, as applicable, indicating its insolvency or inability to pay its obligations and such decree or order remains in force for 60 days; *provided* that the current appointment of FHFA as Freddie Mac's Conservator will not constitute an event of default with respect to Freddie Mac;

6. consent by the master servicer or the special servicer, as applicable, 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. admission by the master servicer or the special servicer, as applicable, 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 Third Party Special Servicer, as applicable; 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 without the consent of the Directing Party, which consent may not be unreasonably withheld or delayed; *provided further*, that a report will not be considered late unless Freddie Mac provides the Third Party Master Servicer with 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, such 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 such Third Party Master Servicer will continue to service the 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 the Directing Party, the trustee will be required, to terminate all of the obligations and all of the rights of the defaulting party pursuant to the Pooling and Servicing Agreement in and to the underlying mortgage loans and proceeds of the underlying mortgage loans, other than any rights the defaulting party may have (i) as a certificateholder or (ii) in respect of compensation, indemnities and reimbursements accrued by or owing to such defaulting party on or prior to the date of termination or due to such defaulting party thereafter for services rendered and expenses incurred. Upon any such termination, the trustee must either:

- succeed to all of the responsibilities, duties and liabilities of the defaulting party under the Pooling and Servicing Agreement; or
- appoint an established mortgage loan servicing institution to act as successor to the defaulting party under the Pooling and Servicing Agreement that meets the Successor Servicer Requirements;

subject, in both cases, to (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 the Directing Party 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 certificateholders entitled to at least $66^{2}/_{3}$% of the voting rights allocated to each class of certificates affected by any event of default to waive such event of default as described below.

If the trustee is unwilling or unable to act as the permanent successor master servicer or special servicer or does not satisfy the Successor Servicer Requirements, it may (or, at the written request of certificateholders entitled to not less than 25% of the voting rights will be required to) promptly appoint, or petition a court of competent jurisdiction to appoint, as successor to the master servicer or the special servicer, as applicable, an established mortgage loan servicing institution that satisfies the Successor Servicer Requirements.

In general, certificateholders entitled to at least $66^{2}/_{3}$% of the voting rights allocated to each class of certificates affected by any event of default may waive the event of default. However, the events of default described in clauses 1 and 2 under "—Events of Default" above may only be waived by all of the holders of the affected classes of certificates, the trustee and Freddie Mac. Furthermore, if the certificate administrator or the trustee is required to spend any monies in connection with any event of default or any waiver of that event of default, then that event of default may not be waived unless and until the certificate administrator or the trustee has been reimbursed for such amounts by the party requesting the waiver. Upon any waiver of an event of default, the event of default will cease to exist and will be deemed to have been remedied for every purpose under the Pooling and Servicing Agreement.

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

- that holder previously has given to the trustee written notice of default;
- except in the case of a default by the trustee, certificateholders representing at least 25% of a class have made written request to the trustee to institute that proceeding in its own name as trustee under the Pooling and Servicing Agreement and have offered to the trustee reasonable security or indemnity; and
- the trustee for 60 days has neglected or refused to institute any such proceeding.

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

Neither the trustee nor the certificate administrator, however, will be under any obligation to exercise any of the trusts or powers vested in it by the Pooling and Servicing Agreement or the certificates or to make any investigation

of matters arising thereunder or under the certificates or to institute, conduct or defend any litigation under or in relation to the Pooling and Servicing Agreement or the certificates at the request, order or direction of any of the certificateholders, unless in the certificate administrator's or the trustee's opinion, as applicable, those certificateholders have offered to the certificate administrator or the trustee, as applicable, reasonable security or indemnity against the costs, expenses and liabilities which may be incurred by the certificate administrator or the trustee as a result.

Matters Regarding the Trustee, the Certificate Administrator and the Custodian

Each of the trustee and the certificate administrator 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 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, the master servicer or the special servicer, as the case may be) and (ii)(a) in the case of the trustee, an institution either (A)(x) whose long-term senior unsecured debt or long-term issuer rating is rated "A" or higher by Fitch (*provided*, *however*, that the trustee will be deemed to have met the eligibility requirements in this clause (x) for so long as (I) it has a long-term senior unsecured debt or long-term issuer rating of at least "BBB-" by Fitch and (II) the master servicer has a rating on its long-term senior unsecured debt or a long-term issuer rating of at least "A" by Fitch or a short-term rating of at least "F1" by Fitch) and (y) either (1) whose long-term senior unsecured debt or long-term issuer rating is rated "A2" or higher by Moody's or (2) whose long-term counterparty risk assessment is at least "A2(cr)" by Moody's (*provided*, *however*, that the trustee will be deemed to have met the eligibility requirements in this clause (y) for so long as (I) it has a long-term senior unsecured debt or long-term issuer rating of at least "Baa3" by Moody's and (II) the master servicer has a rating on its long-term senior unsecured debt or a long-term issuer rating of at least "A2" by Moody's or a long-term counterparty risk assessment of at least "A2(cr)" by Moody's) or (B) that is otherwise acceptable to the Directing Party and Freddie Mac or (b) in the case of the certificate administrator, an institution either (A)(x) whose long-term senior unsecured debt or long-term issuer rating is rated "BBB-" or higher by Fitch and (y) whose long-term senior unsecured debt or long-term issuer rating is rated "Baa3" or higher by Moody's or (B) that is otherwise acceptable to the Directing Party and Freddie Mac.

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 may each perform their duties under the Pooling and Servicing Agreement either directly or by or through agents, affiliates or attorneys. However, the appointment of any such agents, affiliates or attorneys will not relieve the trustee or the certificate administrator of its duties or obligations under the Pooling and Servicing Agreement.

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 the applicable 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 the applicable underlying mortgage loan. The trustee fee and the certificate administrator fee are payable out of general collections on the mortgage pool in the issuing entity.

The certificate administrator will initially be the custodian of the mortgage files. The certificate administrator may appoint, at the certificate administrator's own expense, one or more custodians to hold all or a portion of the mortgage files on behalf of the trustee; however, the certificate administrator will be required to inform the master servicer, the trustee and Freddie Mac of such appointment and the appointment of any custodian will require the approval of Freddie Mac. Each custodian will be required to (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 E&O Insurance, each in such form and amount as is customarily required of custodians acting on behalf of Freddie Mac or Fannie Mae. Each custodian will be subject to the same obligations, standard of care, protections and indemnities as would be imposed on, or would protect, the certificate administrator under the Pooling and Servicing Agreement in connection with the retention of mortgage files directly by the certificate administrator. The appointment of one or more custodians will not relieve the certificate administrator from any of its obligations under the Pooling and Servicing Agreement, and the certificate administrator will remain responsible for all acts and omissions of any custodian.

Certain Indemnities

The depositor, the master servicer (either in its own right or on behalf of an indemnified sub-servicer), the servicing consultant and the special servicer 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 duties under the Pooling and Servicing Agreement or negligent disregard of its 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 and the Directing Party within two Business Days of seeking such enforcement; *provided*, *however*, that 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 second 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 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 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). Any party that seeks enforcement of indemnified rights in accordance with the preceding sentence must notify Freddie Mac and the Directing Party within two Business Days of seeking such enforcement; *provided*, *however*, that failure to provide such notice will not affect or limit the indemnity afforded to such party.

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 will not exceed an amount equal to the Depositor Aggregate Annual Cap, the Trustee Aggregate Annual Cap or the Certificate Administrator/Custodian Aggregate Annual Cap (if different persons or entities are the trustee and the certificate administrator/custodian), the Trustee/Certificate Administrator/Custodian Aggregate Annual Cap (if the same person or entity, including any affiliate of such person or entity, is the trustee and the certificate administrator/custodian), the Third Party Master Servicer/Sub-Servicer Aggregate Annual Cap or the 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. The Aggregate Annual Caps will not apply after the Aggregate Annual Cap Termination Date. Freddie Mac and the Directing Party will have the right, in their sole and absolute discretion, to waive (as evidenced by a waiver signed by both Freddie Mac and the Directing Party) the Depositor Aggregate Annual Cap, the Third Party Master Servicer/Sub-Servicer Aggregate Annual Cap, the Trustee Aggregate Annual Cap, the Certificate Administrator/Custodian Aggregate Annual Cap, the Trustee/Certificate Administrator/Custodian Aggregate Annual Cap or the 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.

Termination

The obligations created by the Pooling and Servicing Agreement will terminate following the earliest of—

- the final payment or advance on, or other liquidation of, the last underlying mortgage loan or REO Property remaining in the issuing entity, as applicable; and

- the purchase of all of the underlying mortgage loans remaining in the issuing entity and the issuing entity's interest in all remaining REO Properties by the Directing Party, any Third Party Special Servicer or any Third Party Master Servicer, in that order.

Written notice of termination of the Pooling and Servicing Agreement will be given to each certificateholder and Freddie Mac. The final distribution with respect to each certificate will be made only upon surrender and cancellation of that certificate at the office of the certificate registrar or at any other location specified in the notice of termination.

The following parties will each in turn, according to the order listed below, have the option to purchase all of the underlying mortgage loans remaining in the issuing entity and the issuing entity's interest in all remaining REO Properties on any distribution date on which the Stated Principal Balance of the mortgage pool is less than 1% of the initial mortgage pool balance, upon written notice to the trustee and the other parties to the Pooling and Servicing Agreement:

- the Directing Party;
- any Third Party Special Servicer; and
- any Third Party Master Servicer.

Any purchase by the Directing Party, any Third Party Special Servicer or any Third Party Master Servicer of all of the underlying mortgage loans remaining in the issuing entity and the issuing entity's interest in all remaining REO Properties will be required to be made at a price equal to:

- the sum of—
    1. the Purchase Price of all of the underlying mortgage loans remaining in the issuing entity, exclusive of any REO Loans;
    2. the appraised value of the issuing entity's interest in all remaining REO Properties, as determined by an appraiser mutually agreed upon by the master servicer and the special servicer;
    3. without duplication, any unreimbursed Additional Issuing Entity Expenses; and
    4. any Unreimbursed Indemnification Expenses; minus
- solely in the case of a purchase by the Third Party Special Servicer or the Third Party Master Servicer, the total of all amounts payable or reimbursable to the purchaser under the Pooling and Servicing Agreement.

The purchase will result in early retirement of the then-outstanding certificates. However, the right of the Directing Party, any Third Party Special Servicer or the Third Party Master Servicer to make the purchase is subject to the requirement that the Stated Principal Balance of the mortgage pool is less than 1% of the initial mortgage pool balance. The termination price, exclusive of any portion of the termination price payable or reimbursable to any person other than the certificateholders, will constitute part of the Available Distribution Amount for the final distribution date. Any person or entity making the purchase will be responsible for reimbursing the parties to the Pooling and Servicing Agreement for all reasonable out-of-pocket costs and expenses incurred by those parties in connection with the purchase.

Amendment

In general, the Pooling and Servicing Agreement may be amended by mutual agreement of the parties to the Pooling and Servicing Agreement without the consent of any of the certificateholders 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. to modify, supplement or make any other provision with respect to the resignation of the trustee in connection with defeasance of 20% or more of the outstanding principal balance of the mortgage pool when the trustee is an affiliate of any of the sub-servicers;

6. 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 grantor trust provisions of the Code 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;

7. 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 either Trust REMIC or the Grantor Trust;

8. to allow the mortgage loan seller and its affiliates to obtain accounting "sale" treatment for the underlying mortgage loans sold by the mortgage loan seller to the depositor under applicable accounting standards;

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

10. 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 8 above may adversely affect in any material respect the interests of any certificateholder or any third-party beneficiary to the Pooling and Servicing Agreement or any provision of the Pooling and Servicing Agreement, as evidenced by the receipt by the trustee and the certificate administrator of an opinion of counsel to that effect or, alternatively, in the case of any particular certificateholder or third-party beneficiary, an acknowledgment to that effect from such person.

In addition, the Pooling and Servicing Agreement may be amended by the parties to the Pooling and Servicing Agreement with the consent of the holders of not less than 51% of the voting rights that are materially affected by the amendment, to (i) add to, change or eliminate any of the provisions of the Pooling and Servicing Agreement or (ii) modify the rights of the certificateholders. However, no such amendment may:

1. reduce the amount of, or delay the timing of, payments received or advanced on the underlying mortgage loans and/or REO Properties that 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 obligations of the Guarantor to guarantee the offered certificates;

5. significantly change the activities of the issuing entity, without the consent of certificateholders entitled to not less than $66^{2}/_{3}$% of the voting rights (not taking into account certificates held by the depositor or any of its affiliates or agents or Freddie Mac); or

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

The Pooling and Servicing Agreement will provide 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 either Trust REMIC or the grantor trust status of the Grantor Trust 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 and Treasury Regulations. Investors should consult their own tax advisors in determining the federal, state, local or any other tax consequences to them of the purchase, ownership and disposition of certificates.

Elections will be made to treat applicable portions of the issuing entity as two separate REMICs within the meaning of Code Section 860D (the "Lower-Tier REMIC" and the "Upper-Tier REMIC," and collectively, the "Trust REMICs"). The Lower-Tier REMIC will hold the underlying mortgage loans, the proceeds of the related underlying mortgage loans, the related portion of the collection account, the related portion of the distribution account, the interest reserve account, the Initial Interest Reserve Account, certain other related accounts and the issuing entity's interest in the portion of any property that secured a related underlying mortgage loan that was acquired by foreclosure or deed-in-lieu of foreclosure, and will issue (i) certain uncertificated classes of "regular interests" (the "Lower-Tier REMIC Regular Interests") as classes of "regular interests" in the Lower-Tier REMIC and (ii) the sole class of "residual interests" in the Lower-Tier REMIC, represented by the class R certificates. The Upper-Tier REMIC will hold the Lower-Tier REMIC Regular Interests and the related portion of the distribution account and will issue (i) uncertificated classes of "regular interests" corresponding to the class AS, A-2 and X1 certificates (the "Upper-Tier REMIC Regular Interests") as classes of "regular interests" in the Upper-Tier REMIC (in the case of the class AS certificates, with an interest rate expected to be equal to the sum of (a) 3.54095% *per annum*, (b) 0.02000% *per annum* and (c) the Class AS Margin (with clauses (b) and (c) converted from an Actual/360 Basis to a 30/360 Basis), subject to a cap equal to (x) the Weighted Average Net Mortgage Pass-Through Rate minus (y) the Credit Guarantee Fee Rate with respect to the class AS certificates (with clause (y) converted from an Actual/360 Basis to a 30/360 Basis) and, for the avoidance of doubt, without regard to (1) the right to receive Guarantee Cap Payments and (2) the obligation to pay Basis Risk Guarantee Fees) and (ii) the sole class of "residual interests" in the Upper-Tier REMIC, represented by the class R certificates. Qualification as a REMIC requires ongoing compliance with certain conditions. Assuming (i) the making of appropriate elections, (ii) compliance with the Pooling and Servicing Agreement and (iii) compliance with any changes in the law, including any amendments to the Code or applicable Treasury Regulations thereunder, in the opinion of Cadwalader, Wickersham & Taft LLP, counsel to the depositor, each of the Trust REMICs will qualify as a REMIC on the Closing Date and thereafter. Additionally, the portion of the issuing entity (the "Grantor Trust") consisting of the Upper-Tier REMIC Regular Interests, the right of the Holders of the class AS certificates to receive, and the obligation of the Guarantor to pay, Guarantee Cap Payments and the right of the Guarantor to receive, and the obligation of the Holders of the class AS certificates to pay, Basis Risk Guarantee Fees (the "Basis Risk Swap Contract") and the related amounts held from time to time in the related distribution account will be treated as a grantor trust under the subpart E, part I of subchapter J of the Code, and the class AS, A-2 and X1 certificates will represent undivided beneficial interests in their respective portions of the Grantor Trust. References in this information circular to "REMIC" refer to either the 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. As used in this information circular, the term "Regular Certificates" refers to the class AS, A-2 and X1 certificates, to the extent such classes represent beneficial interests in the related classes of Upper-Tier REMIC Regular Interests, and without regard to any right to receive, or obligation to pay, as applicable, Basis Risk Guarantee Fees or Guarantee Cap Payments.

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 of 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) or (ii) substantially all of the proceeds of an underlying mortgage loan were used to acquire, improve or protect an interest in real property that, at the origination date, was the only security for the underlying mortgage loans. If an underlying mortgage loan was not in fact principally secured by real property or is otherwise not a qualified mortgage, it must be disposed of within 90 days of discovery of such defect, or otherwise ceases to be a qualified mortgage after such 90-day period.

Permitted investments include cash flow investments, qualified reserve assets and foreclosure property. A cash flow investment is an investment, earning a return in the nature of interest, of amounts received on or with respect to qualified mortgages for a temporary period, not exceeding 13 months, until the next scheduled distribution to Holders of interests in the REMIC. A qualified reserve asset includes any intangible property held for investment that is part of any reasonably required reserve maintained by the REMIC to provide for payments of expenses of the REMIC or amounts due on the regular or residual interests in the event of defaults (including delinquencies) on the qualified mortgages, lower than expected reinvestment returns, prepayment interest shortfalls and certain other contingencies. The Trust REMICs will not hold any reserve funds. Foreclosure property is real property acquired by a REMIC in connection with the default or imminent default of a qualified mortgage and maintained by the REMIC in compliance with applicable rules, provided the depositor had no knowledge or reason to know as of the Startup Day that such a default had occurred or would occur. Foreclosure property may generally not be held after the close of the third calendar year beginning after the date the REMIC acquires such property, with one extension that may be granted by the IRS.

In addition to these requirements, the various interests in a REMIC also must meet certain requirements. All of the interests in a REMIC must be either of the following: (i) one or more classes of regular interests or (ii) a single class of residual interests on which distributions, if any, are made *pro rata*. A regular interest is an interest in a REMIC that is issued on the Startup Day with fixed terms, is designated as a regular interest, unconditionally entitles the Holder to receive a specified principal amount, and provides that interest payments, if any, at or before maturity either are payable based on a fixed rate or a qualified variable rate, or consist of a specified, nonvarying portion of the interest payments on the qualified mortgages. The rate on the specified portion may be a fixed rate, a variable rate, or the difference between one fixed or qualified variable rate and another fixed or qualified variable rate. The specified principal amount of a regular interest that provides for interest payments consisting of a specified, nonvarying portion of interest payments on qualified mortgages may be zero. An interest in a REMIC may be treated as a regular interest even if payments of principal with respect to such interest are subordinated to payments on other regular interests or the residual interest in the REMIC, and are dependent on the absence of defaults or delinquencies on qualified mortgages or permitted investments, lower than reasonably expected returns on permitted investments, unanticipated expenses incurred by the REMIC or Prepayment Interest Shortfalls. A residual interest is an interest in a REMIC other than a regular interest that is issued on the Startup Day and that is designated as a residual interest. Accordingly, the Upper-Tier REMIC Regular Interests represented by the Regular Certificates will constitute classes of regular interests in the Upper-Tier REMIC; the Lower-Tier REMIC Regular Interests will constitute classes of regular interests in the Lower-Tier REMIC; and the class R certificates will represent the sole class of residual interests in the Lower-Tier REMIC and the Upper-Tier REMIC, respectively.

If an entity fails to comply with one or more of the ongoing requirements of the Code for status as one or more REMICs during any taxable year, the Code provides that the entity or applicable portion of that entity will not be treated as a REMIC for such year and thereafter. In this event, any entity with debt obligations with two or more maturities, such as the issuing entity, may be treated as a separate association taxable as a corporation under Treasury Regulations, and the certificates may be treated as equity interests in the issuing entity. The Code, however, authorizes Treasury to provide relief where failure to meet one or more of the requirements for REMIC status occurs inadvertently and in good faith. Investors should be aware, however, that the Conference Committee Report to the Tax Reform Act of 1986 (the "1986 Act") indicates that the relief may be accompanied by sanctions, such as the imposition of a corporate tax on all or a portion of the REMIC's income for the period of time in which the requirements for REMIC status are not satisfied.

Status of Regular Certificates

Except as provided below, Regular Certificates held by a real estate investment trust will constitute "real estate assets" within the meaning of Code Section 856(c)(5)(B) and interest and original issue discount ("OID") on the Regular Certificates will be considered "interest on obligations secured by mortgages on real property or on interests in real property" within the meaning of Code Section 856(c)(3)(B) in the same proportion that, for both purposes, the assets of the issuing entity would be so treated. For purposes of Code Section 856(c)(5)(B), payments of principal and interest on the underlying mortgage loans that are reinvested pending distribution to Holders of Regular Certificates qualify for such treatment. Regular Certificates held by a domestic building and loan association will be treated as "loans…secured by an interest in real property which is…residential real property" within the meaning of Code Section 7701(a)(19)(C)(v). For purposes of these tests, the Trust REMICs are treated as a single REMIC. If at all times 95% or more of the assets of the Trust REMICs qualify for each of these treatments, the Regular Certificates will qualify for the corresponding status in their entirety. Regular Certificates held by certain financial institutions will constitute an "evidence of indebtedness" within the meaning of Code Section 582(c)(1).

The foregoing treatments will *not* apply to the extent of the portion of the Holder's basis of a class AS certificate that is allocable to the Basis Risk Swap Contract. In addition, because the class AS certificates also represent the right to receive and the obligation to make payments under the Basis Risk Swap Contract, they may not be suitable for inclusion in another REMIC.

Taxation of Regular Certificates

General. In general, interest, OID and market discount on a Regular Certificate will be treated as ordinary income to a Certificateholder, and principal payments on a Regular Certificate will be treated as a return of capital to the extent of the Certificateholder's basis allocable to the related Upper-Tier REMIC Regular Interest (other than accrued market discount, if any, not yet reported as income). The Holder of a class AS certificate must allocate its basis between its related Upper-Tier REMIC Regular Interest and its right to receive Guarantee Cap Payments (to the extent such rights have value). See "—Taxation of the Basis Risk Swap Contract" below. Certificateholders must use the accrual method of accounting with respect to the Regular Certificates, regardless of the method of accounting otherwise used by such Certificateholders.

Original Issue Discount. Holders of Regular Certificates issued with OID generally must include OID in ordinary income for federal income tax purposes as it accrues in accordance with the constant yield method, which takes into account the compounding of interest, in advance of receipt of the cash attributable to such income. The following discussion is based in part on temporary and final Treasury Regulations (the "OID Regulations") under Code Sections 1271 through 1273 and 1275 and in part on the provisions of the 1986 Act. Certificateholders should be aware, however, that the OID Regulations do not adequately address certain issues relevant to prepayable securities, such as the Regular Certificates. To the extent such issues are not addressed in the OID Regulations, it is anticipated that the certificate administrator will apply the methodology described in the Conference Committee Report to the 1986 Act. No assurance can be *provided* that the IRS will not take a different position as to those matters not currently addressed by the OID Regulations. Moreover, the OID Regulations include an anti-abuse rule allowing the IRS to apply or depart from the OID Regulations where necessary or appropriate to ensure a reasonable tax result in light of the applicable statutory provisions. A tax result will not be considered unreasonable under the anti-abuse rule in the absence of a substantial effect on the present value of a taxpayer's tax liability. Investors are advised to consult their

own tax advisors as to the discussion in this 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 (in each case, to the extent not allocable to the Basis Risk Swap Contract, if any) are sold to investors (excluding bond houses, brokers and underwriters). Although unclear under the OID Regulations, it is anticipated that the certificate administrator will treat the issue price of a class of Regular Certificates as to which there is no substantial sale as of the Closing Date as the fair market value of such class as of the Closing Date. The 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 Upper-Tier REMIC Regular Interests represented by the class AS and A-2 certificates as qualified stated interest. Based on the foregoing, it is anticipated that the Upper-Tier REMIC Regular Interest represented by the class AS certificates will be issued with OID and the Upper-Tier REMIC Regular Interest represented by the class A-2 certificates will not be issued with OID.

It is anticipated that the certificate administrator will treat the Upper-Tier REMIC Regular Interest represented by the class X1 certificates as having no qualified stated interest. Accordingly, the Upper-Tier REMIC Regular Interest represented by the class X1 certificates will be considered to be issued with OID in amounts equal to the excess of all distributions of interest expected to be received on such certificates over their issue price (including accrued interest). Any "negative" amounts of OID on such class attributable to rapid prepayments with respect to the underlying mortgage loans will not be deductible currently. A Holder of the class X1 certificates may be entitled to a loss deduction, which may be a capital loss, to the extent it becomes certain that such Holder will not recover a portion of its basis in the related Upper-Tier REMIC Regular Interest, assuming no further prepayments. In the alternative, it is possible that rules similar to the "noncontingent bond method" of the contingent interest rules of the OID Regulations may be promulgated with respect to the class X1 certificates. Unless and until required otherwise by applicable authority, it is not anticipated that the contingent interest rules will apply.

Under a *de minimis* rule, OID on a Regular Certificate will be considered to be zero if such OID is less than 0.2500% of the stated redemption price at maturity of the Regular Certificate multiplied by the weighted average maturity of the Regular Certificate. For this purpose, the weighted average maturity is computed as the sum of the amounts determined by multiplying the number of full years (*i.e.*, rounding down partial years) from the Closing Date until each distribution scheduled to be made by a fraction, the numerator of which is the amount of each distribution included in the stated redemption price at maturity of the Regular Certificate and the denominator of which is the stated redemption price at maturity of the Regular Certificate. The Conference Committee Report to the 1986 Act provides that the schedule of such distributions should be determined in accordance with the assumed rate of prepayment of the underlying mortgage loans, *i.e.*, 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 Upper-Tier REMIC Regular Interest represented by the class A-2 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, (iii) the assumption that the value of SOFR used to compute the initial pass-through rate for the Regular Certificate does not change thereafter and (iv) the assumption that the remaining payments will be made in accordance with the original Prepayment Assumption. For these purposes, the adjusted issue price of a Regular Certificate at the beginning of any accrual period equals the issue price of the Regular Certificate, increased by the aggregate amount of OID with respect to the Regular Certificate that accrued in all prior accrual periods and reduced by the amount of distributions included in the Regular Certificate's stated redemption price at maturity that were made on the Regular Certificate that were attributable to such prior periods. The OID accruing during any accrual period (as determined in this paragraph) will then be divided by the number of days in the period to determine the daily portion of OID for each day in the period. The OID allocable to the short first accrual period will be computed based on the exact method.

Under the method described above, the daily portions of OID required to be included as ordinary income by a Certificateholder generally will increase to take into account prepayments on the related Regular Certificate as a result of prepayments on the underlying mortgage loans. Due to the unique nature of interest-only Regular Certificates, the preceding sentence may not apply in the case of the class X1 certificates.

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

Market Discount. A purchaser of a Regular Certificate also may be subject to the market discount rules of Code Sections 1276 through 1278. Under these Code sections and the principles applied by the OID Regulations in the context of OID, "market discount" is the amount by which the purchaser's original basis in the Regular Certificate (i) is exceeded by the remaining outstanding principal payments and non-qualified stated interest payments due on a Regular Certificate, or (ii) in the case of a Regular Certificate having OID, is exceeded by the adjusted issue price of such Regular Certificate at the time of purchase. Such purchaser will generally 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 will generally be required to treat a portion of any gain on a sale or exchange of the Regular Certificate as ordinary income to the extent of the market discount accrued to the date of disposition under one of these methods, less any accrued market discount previously reported as ordinary income as partial distributions in reduction of the stated redemption price at maturity were received. Such purchaser will be required to defer deduction of a portion of the excess of the interest paid or accrued on indebtedness incurred to purchase or carry the Regular Certificate over the interest (including OID) distributable on such Regular Certificate. The deferred portion of such interest expense in any taxable year generally will not exceed the accrued market discount on the Regular Certificate for such year. Any such deferred interest expense is, in general, allowed as a deduction not later than the year in which the related market discount income is recognized or the Regular Certificate is disposed of. As an alternative to the inclusion of market discount in income on this basis, the Certificateholder may elect to include market discount in income currently as it accrues on all market discount instruments acquired by such Certificateholder in that taxable year or thereafter, in which case the interest deferral rule will not apply. See "—Election to Treat All

Interest Under the Constant Yield Method" below regarding an alternative manner in which such election may be deemed to be made.

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

Premium. A Regular Certificate purchased upon initial issuance or in the secondary market at a cost greater than its remaining stated redemption price at maturity generally is considered to be purchased at a premium. If the Certificateholder holds such Regular Certificate as a "capital asset" within the meaning of Code Section 1221, the Certificateholder may elect under Code Section 171 to amortize such premium under the constant yield method. Final Treasury Regulations under Code Section 171 do not, by their terms, apply to prepayable obligations such as the Regular Certificates. However, the Conference Committee Report to the 1986 Act indicates a Congressional intent that the same rules that will apply to the accrual of market discount on installment obligations will also apply to amortizing bond premium under Code Section 171 on installment obligations such as the Regular Certificates, although it is unclear whether the alternatives to the constant interest method described above under "—Market Discount" are available. Amortizable bond premium will be treated as an offset to interest income on a Regular Certificate rather than as a separate deduction item. See "—Election to Treat All Interest Under the Constant Yield Method" below regarding an alternative manner in which the Code Section 171 election may be deemed to be made. Based on the foregoing, it is anticipated that the Upper-Tier REMIC Regular Interests represented by the class AS and A-2 certificates will not be issued at a premium. Because the stated redemption price at maturity of the class X1 certificates will include all anticipated distributions of interest on such class, it is unlikely that such class could be purchased at a premium.

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

Treatment of Losses. Holders of the Regular Certificates will be required to report income with respect to them on the accrual method of accounting, without giving effect to delays or reductions in distributions attributable to a default or delinquency on the underlying mortgage loan, except to the extent it can be established that such losses are uncollectible. Accordingly, the Holder of a Regular Certificate may have income, or may incur a diminution in cash flow as a result of a default or delinquency, but may not be able to take a deduction (subject to the discussion below) for the corresponding loss until a subsequent taxable year. In this regard, investors are cautioned that while they

generally may cease to accrue interest income if it reasonably appears that the interest will be uncollectible, the IRS may take the position that OID must continue to be accrued in spite of its uncollectibility until the debt instrument is disposed of in a taxable transaction or becomes worthless in accordance with the rules of Code Section 166. Under Code Section 166, other than with respect to Holders of the class X1 certificates, Certificateholders that are corporations or that otherwise hold the Regular Certificates in connection with a trade or business should in general be allowed to deduct as an ordinary loss any such loss sustained during the taxable year on account of any such Regular Certificates becoming wholly or partially worthless, and, in general, Certificateholders that are not corporations and do not hold the Regular Certificates in connection with a trade or business will be allowed to deduct as a short-term capital loss any loss with respect to principal sustained during the taxable year on account of any class of such Regular Certificates becoming wholly worthless. Although the matter is not free from doubt, such non-corporate Certificateholders should be allowed a bad debt deduction at such time as the outstanding principal balance of any class of such Regular Certificates is reduced to reflect losses resulting from liquidation of the related underlying mortgage loan to the extent the outstanding principal balance of such Regular Certificate is reduced below the Certificateholder's basis in such Regular Certificate. Notwithstanding the foregoing, Holders of class X1 certificates may not be entitled to a bad debt loss under Code Section 166. The IRS could also assert that losses on a class of Regular Certificates are deductible based on some other method, such as reducing future cash flow for purposes of computing OID. This may have the effect of creating "negative" OID which, with the possible exception of the method discussed in the following sentence, would be deductible only against future positive OID or otherwise upon termination of the applicable class. Although not free from doubt, a Certificateholder with negative OID may be entitled to deduct a loss to the extent that its remaining basis would exceed the maximum amount of future payments to which such Holder was entitled, assuming no further prepayments. Certificateholders are urged to consult their own tax advisors regarding the appropriate timing, amount and character of any loss sustained with respect to such Regular Certificates. Special loss rules are applicable to banks and thrift institutions, including rules regarding reserves for bad debts. Such taxpayers are advised to consult their tax advisors regarding the treatment of losses on the Regular Certificates.

Sale or Exchange of Regular Certificates. If a Certificateholder sells or exchanges a Regular Certificate, the Certificateholder will recognize gain or loss equal to the difference, if any, between the amount received and its adjusted basis in the related Upper-Tier REMIC Regular Interest (in the case of a class AS certificate, allocated based on the relative fair market value of the related Upper-Tier REMIC Regular Interest and the Basis Risk Swap Contract). The adjusted basis of a related Upper-Tier REMIC Regular Interest generally will equal the cost of the related Regular Certificate to the seller allocable to such Upper-Tier REMIC Regular Interest, increased by any OID, market discount or other amounts previously included in the seller's gross income with respect to the Regular Certificate and reduced by amounts included in the stated redemption price at maturity of the Regular Certificate that were previously received by the seller, by any amortized premium, and by any deductible losses on such Regular Certificate.

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

Taxation of the Basis Risk Swap Contract

The Pooling and Servicing Agreement will provide that (i) each Holder of a class AS certificate is intended to be treated for federal income tax purposes as having entered into its proportionate share of the rights of such class under the Basis Risk Swap Contract and (ii) Freddie Mac as Guarantor will also be deemed to have entered into the obligation to make payments under the Basis Risk Swap Contract. Each Holder of a class AS certificate and Freddie Mac as Guarantor will have agreed to the foregoing characterization and to treat the Basis Risk Swap Contract as a notional principal contract under applicable Treasury Regulations, beneficially owned by the Holders of the class AS certificates through the Grantor Trust.

The Holders of the class AS certificates must allocate the price they pay for their certificates between their interests in the related Upper-Tier REMIC Regular Interest and the Basis Risk Swap Contract based on their relative fair market values. The portion, if any, allocated to the Basis Risk Swap Contract will be treated as a cap premium ("Cap Premium"). Cap Premium will be deemed paid or received by the Holders of the class AS certificates, depending on (i) the value of the right of class AS certificates to receive Guarantee Cap Payments versus (ii) the cost of the obligation to pay Basis Risk Guarantee Fees. To the extent the value of the right of the Holders of the class AS certificates to receive Guarantee Cap Payments exceeds the cost of the obligation to pay Basis Risk Guarantee Fees, such excess will be treated as Cap Premium paid by the Holders of the class AS certificates and allocated to the Basis Risk Swap Contract. Each such Cap Premium paid will reduce the purchase price allocable to the related Upper-Tier REMIC Regular Interest. To the extent the cost of the obligation of the Holders of the class AS certificates to pay Basis Risk Guarantee Fees exceeds the value of the right to receive Guarantee Cap Payments, such excess will be treated as Cap Premium received by the Holders of the class AS certificates and will increase the purchase price of the Upper-Tier REMIC Regular Interest owned by the Holders of the class AS certificates. The initial amounts of such Cap Premium will be furnished by the depositor to the trustee for federal income tax reporting purposes, but such amounts may differ for purchasers after the initial issuance of the class AS certificates. A Holder of a class AS certificate will be required to amortize any Cap Premium under a level payment method as if the Cap Premium represented the present value of a series of equal payments made (or received) over the life of the Basis Risk Swap Contract (adjusted to take into account decreases in notional principal amount), discounted at a rate equal to the rate used to determine the amount of the Cap Premium (or some other reasonable rate). Prospective purchasers of class AS certificates should consult their own tax advisors regarding the appropriate method of amortizing any related Cap Premium. Under proposed Treasury Regulations and IRS guidance, all or a portion of non-periodic payments under notional principal contracts could be recharacterized as a loan for federal income tax purposes in certain cases. It is not clear whether the IRS could successfully assert such position with respect to the Basis Risk Swap Contract in absence of further IRS guidance. Investors should consult their own tax advisors regarding the application of these proposed Treasury Regulations.

Under Treasury Regulations (i) all taxpayers must recognize periodic payments with respect to a notional principal contract under the accrual method of accounting, and (ii) any periodic payments made or received under the Basis Risk Swap Contract must be netted against payments deemed made (for example, payments deemed made by the Holders of the class AS certificates in respect of Basis Risk Guarantee Fees) to the related counterparty (or received) as a result of the related Cap Premium over the recipient's taxable year, rather than accounted for on a gross basis. Net income or deduction with respect to net payments under a notional principal contract for a taxable year should constitute ordinary income or ordinary deduction. The IRS could contend the amount is capital gain or loss, but such treatment is unlikely, at least in the absence of further regulations. Any regulations requiring capital gain or loss treatment presumably would apply only prospectively. Recent legislation disallows "miscellaneous itemized deductions" within the meaning of Code Section 67 for tax years beginning after December 31, 2017. As a result, investors who are individuals, trusts or estates will be unable to take certain itemized deductions pertaining to net payments under a notional principal contract and should consult their tax advisors prior to investing in the class AS certificates regarding the applicability of these provisions to their particular situation. In addition, payments made or deemed made by a U.S. corporation to a related foreign person with respect to a notional principal contract may be subject to a "base erosion minimum tax," if certain other requirements are met. Investors should consult their own tax advisors regarding the potential imposition of the base erosion minimum tax on them in respect of payments under the Basis Risk Swap Contract to related foreign persons.

Any amount of proceeds from the sale, redemption or retirement of a class AS certificate that is considered to be allocated to the Holder's rights under the Basis Risk Swap Contract would be considered a "termination payment"

allocable to that certificate under Treasury Regulations. A Holder of a class AS certificate will have gain or loss from such a termination equal to (i) any termination payment it received or is deemed to have received minus (ii) the unamortized portion of any Cap Premium paid (or deemed paid) by the Holder of a class AS certificate. Gain or loss realized upon the termination of the Basis Risk Swap Contract will generally be treated as capital gain or loss. Moreover, in the case of the bank or thrift institution, Code Section 582(c) would likely not apply to treat such gain or loss as ordinary.

The class AS certificates, representing a beneficial ownership in the related Upper-Tier REMIC Regular Interest and the Basis Risk Swap Contract, may constitute positions in a straddle, in which case the straddle rules of Code Section 1092 would apply. A selling Holder's capital gain or loss with respect to such Upper-Tier REMIC Regular Interest would be short-term because the holding period would be tolled under the straddle rules. Similarly, capital gain or loss realized in connection with the termination of the Basis Risk Swap Contract would be short-term. If the Holder of a class AS certificate incurred or continued to incur indebtedness to acquire or hold such certificate, the Holder would generally be required to capitalize a portion of the interest paid on such indebtedness until termination of the Basis Risk Swap Contract.

Taxation of Static Prepayment Premiums and Yield Maintenance Charges

A portion of certain Static Prepayment Premiums and Yield Maintenance Charges actually collected on the underlying mortgage loans will be distributed to the class X1 and A-2 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 Holders of the certificates entitled to such amounts. 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 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 class X1 and A-2 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 the Holders of the certificates entitled to such amounts. If the projected Static Prepayment Premiums or Yield Maintenance Charges were not actually received, presumably the Holder of a class X1 or A-2 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 class X1 and A-2 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 either of the Trust REMICs will engage in any prohibited transactions.

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

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

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

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

Bipartisan Budget Act of 2015. The Bipartisan Budget Act of 2015 (the "2015 Budget Act") includes 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 also apply to REMICs, the holders of their residual interests and the trustees or administrators authorized to represent REMICs in IRS audits and related procedures.

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

Taxation of Certain Foreign Investors

General. Interest, including OID, distributable to beneficial owners of Regular Certificates who are nonresident aliens, foreign corporations, or other non-U.S. Persons (*i.e.*, any person who is not a "U.S. Person," as defined in the next paragraph), will be considered "portfolio interest" and, therefore, generally will not be subject to 30% United States withholding tax, provided that such non-U.S. Person (i) is not a "10-percent shareholder" within the meaning of Code Section 871(h)(3)(B), or a controlled foreign corporation described in Code Section 881(c)(3)(C) related to, a REMIC (or possibly one or more borrowers) and (ii) provides the certificate administrator, or the person who would otherwise be required to withhold tax from such distributions under Code Section 1441 or 1442, with an appropriate statement, signed under penalties of perjury, identifying the beneficial owner and stating, among other things, that the beneficial owner of the Regular Certificate is a non-U.S. Person. The appropriate documentation includes IRS Form W-8BEN-E or IRS Form W-8BEN, if the non-U.S. Person is an entity (such as a corporation) or individual, respectively, eligible for the benefits of the portfolio interest exemption or an exemption based on a treaty; IRS Form W-8ECI if the non-U.S. Person is eligible for an exemption on the basis of its income from the Regular Certificate being effectively connected to a United States trade or business; IRS Form W-8BEN-E or IRS Form W-8IMY if the non-U.S. Person is a trust, depending on whether such trust is classified as the beneficial owner of the Regular Certificate; and IRS Form W-8IMY, with supporting documentation as is specified in the Treasury Regulations,

required to substantiate exemptions from withholding on behalf of its partners, if the non-U.S. Person is a partnership. An intermediary (other than a partnership) must provide IRS Form W-8IMY, revealing all required information, including its name, address, taxpayer identification number, the country under the laws of which it is created, and certification that it is not acting for its own account. A "qualified intermediary" must certify that it has provided, or will provide, a withholding statement as required under Treasury Regulations Section 1.1441-1(e)(5)(v), but need not disclose the identity of its account holders on its IRS Form W-8IMY, and may certify its account holders' status without including each beneficial owner's certification. A "non-qualified intermediary" must additionally certify that it has provided, or will provide, a withholding statement that is associated with the appropriate IRS Forms W-8 and W-9 required to substantiate exemptions from withholding on behalf of its beneficial owners. The term "intermediary" means a person acting as a custodian, a broker, nominee or otherwise as an agent for the beneficial owner of a Regular Certificate. A "qualified intermediary" is generally a foreign financial institution or clearing organization or a non-U.S. branch or office of a U.S. financial institution or clearing organization that is a party to a withholding agreement with the IRS.

If such statement, or any other required statement, is not provided, 30% withholding will apply unless interest on the Regular Certificate is effectively connected with the conduct of a trade or business within the United States by such non-U.S. Person. In that case, such non-U.S. Person will be subject to U.S. federal income tax at regular rates. The term "U.S. Person" means a citizen or resident of the United States, a corporation or partnership created or organized in or under the laws of the United States, any State in the United States or the District of Columbia, including an entity treated as a corporation or partnership for U.S. federal income tax purposes, an estate whose income is subject to U.S. federal income tax regardless of its source, or a trust if a court within the United States is able to exercise primary supervision over the administration of such trust, and one more such U.S. Persons have the authority to control all substantial decisions of such trust (or, to the extent provided in applicable Treasury Regulations, certain trusts in existence on August 20, 1996 that have elected to be treated as U.S. Persons).

Payments in respect of an interest in a notional principal contract, such as the Basis Risk Swap Contract, generally are exempt from U.S. withholding tax.

FATCA

Under the "Foreign Account Tax Compliance Act" ("FATCA") provisions of the Hiring Incentives to Restore Employment Act, a 30% withholding tax is generally imposed on certain payments, including U.S.-source interest, to "foreign financial institutions" and certain other foreign financial entities if those foreign entities fail to comply with the requirements of FATCA. The certificate administrator will be required to withhold amounts under FATCA on payments made to Certificateholders who are subject to the FATCA requirements and who fail to provide the certificate administrator with proof that they have complied with such requirements. Prospective investors should consult their tax advisors regarding the applicability of FATCA to their Regular Certificates.

Backup Withholding

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

3.8% Medicare Tax on "Net Investment Income"

Certain non-corporate U.S. Persons will be subject to an additional 3.8% tax on all or a portion of their "net investment income," which may include the interest payments and any gain realized with respect to the Regular

Certificates, to the extent of their net investment income that, when added to their other modified adjusted gross income, exceeds $200,000 for an unmarried individual, $250,000 for a married taxpayer filing a joint return (or a surviving spouse), or $125,000 for a married individual filing a separate return. The 3.8% Medicare tax is determined in a different manner than the regular income tax. U.S. Persons should consult their tax advisors with respect to their consequences with respect to the 3.8% Medicare tax.

Reporting and Administrative Requirements

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

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

Treasury Regulations require the certificate administrator to file an annual information return with the IRS and to furnish to Holders of the Regular Certificates their respective shares of income and expenses with respect to their interests in the Grantor Trust.

The IRS has published final regulations that establish a reporting framework for interests in "widely held fixed investment trusts" and place the responsibility of reporting on the person in the ownership chain who holds an interest for a beneficial owner. A widely-held fixed investment trust is defined as an arrangement classified as an "investment trust" under Treasury Regulations Section 301.7701-4(c), in which any interest is held by a middleman, which includes, but is not limited to (i) a custodian of a person's account, (ii) a nominee and (iii) a broker holding an interest for a customer in street name.

Under these regulations, the certificate administrator will be required to file IRS Form 1099 (or any successor form) with the IRS with respect to Holders of the Regular Certificates who are not "exempt recipients" (a term that includes corporations, trusts, securities dealers, middlemen and certain other non-individuals) and do not hold such Regular Certificates through a middleman, to report the trust's gross income and, in certain circumstances, unless the certificate administrator reports under the safe harbor as described in the last sentence of this paragraph, if any trust assets were disposed of or certificates are sold in secondary market sales, the portion of the gross proceeds relating to the trust assets that are attributable to such Certificateholder. The same requirements would be imposed on middlemen holding such Regular Certificates on behalf of the related Certificateholders. Under certain circumstances, the certificate administrator may report under the safe harbor for widely-held mortgage trusts, as such term is defined under Treasury Regulations Section 1.671-5.

These regulations also require that the certificate administrator make available information regarding interest income and information necessary to compute any original issue discount to (i) exempt recipients (including middlemen) and non-calendar year taxpayers, upon request, in accordance with the requirements of the regulations and (ii) applicable Certificateholders who do not hold their certificates through a middleman. The information must be provided to parties specified in clause (i) on or before the later of the 44th day after the close of the calendar year to which the request relates and 28 days after the receipt of the request. The information must be provided to parties specified in clause (ii) on or before March 15 of the calendar year following the year for which the statement is being furnished.

DUE TO THE COMPLEXITY OF THESE RULES AND THE CURRENT UNCERTAINTY AS TO THE MANNER OF THEIR APPLICATION TO THE ISSUING ENTITY AND CERTIFICATEHOLDERS, IT IS PARTICULARLY IMPORTANT THAT POTENTIAL INVESTORS CONSULT THEIR OWN TAX ADVISORS

REGARDING THE TAX TREATMENT OF THEIR ACQUISITION, OWNERSHIP AND DISPOSITION OF THE CERTIFICATES.

STATE AND OTHER TAX CONSIDERATIONS

In addition to the federal income tax consequences described in "Certain Federal Income Tax Consequences," potential investors should consider the state, local and other income tax consequences of the acquisition, ownership and disposition of the certificates. State and local income tax law may differ substantially from the corresponding federal law, and this discussion does not purport to describe any aspect of the income tax laws of any state, local or other jurisdiction. Therefore, potential investors should consult their own tax advisors with respect to the various tax consequences of investments in the certificates.

USE OF PROCEEDS

We will use the net proceeds from the sale of the offered certificates to pay part of the purchase price of the underlying mortgage loans.

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-Day Average SOFR" has the meaning assigned to such term under "Description of the Certificates—Distributions—Calculation of Pass-Through Rates" in 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 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 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 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, SPC or subordinate 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) any obligation of the master servicer (in its capacity as mortgage loan seller or, in the case of any 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,

(h) 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, or

(i) the right of the Directing Party, any Third Party Special Servicer or any Third Party Master Servicer, as the case may be, to exercise any purchase option as described in "The Pooling and Servicing Agreement—Termination" in this information circular.

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 (i) for principal and interest payments on an underlying mortgage loan or the sale of a Defaulted Loan, the applicable mortgage interest rate and (ii) for all other cash flows, including property cash flow, the "discount rate" set forth in the most recent related appraisal (or update of such appraisal).

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

"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, Credit Guarantee Fees, Basis Risk Guarantee Fees 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;

(iii) to the extent that it is allocable to a particular underlying mortgage loan, is not covered by late payment charges or Default Interest collected on that underlying mortgage loan; and

(iv) does not represent a loss on an underlying mortgage loan arising from the inability of the master servicer and/or the special servicer to collect all amounts due and owing under such underlying mortgage loan, including by reason of the fraud or bankruptcy of the related borrower or, to the extent not covered by insurance, a casualty of any nature at the related mortgaged real property.

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.

"Adjusted Weighted Average Net Mortgage Pass-Through Rate" has the meaning assigned to such term under "Summary of Information Circular—The Offered Certificates—Freddie Mac Guarantees" in this information circular.

"Adjustment Factor" means, with respect to the class AS certificates, the first alternative set forth in the following order that can be determined by Freddie Mac as of the related Alternate Index Replacement Date: (a) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Alternate Index; (b) if the applicable Unadjusted Alternate Index is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or (c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by Freddie Mac giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of SOFR with the applicable Unadjusted Alternate Index for U.S. dollar-denominated floating rate securities at such time. In determining the Adjustment Factor, Freddie Mac will take into consideration the methods generally accepted by the commercial real estate finance industry or ISDA for calculating an adjustment factor. The Adjustment Factor may be positive, negative or zero.

"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. As of the Closing Date, no Affiliated Borrower Special Servicer Loan is expected to exist.

"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. As of the Closing Date, no Affiliated Borrower Special Servicer Loan Event is expected to exist.

"Affordability Certification" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Affordable Loans" in this information circular.

"Affordability Noncompliance Fees" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Affordable Loans" in this information circular.

"Affordable Loans" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Affordable Loans" in this information circular.

"Affordable Restrictions Rider" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Affordable Loans" in this information circular.

"Aggregate Annual Cap" means, with respect to any Third Party Master Servicer and certain indemnified sub-servicers, the Third Party Master Servicer/Sub-Servicer Aggregate Annual Cap; with respect to any Third Party Special Servicer, the Third Party Special Servicer Aggregate Annual Cap; with respect to the trustee, the Trustee Aggregate Annual Cap; with respect to the certificate administrator and the custodian, the Certificate Administrator/Custodian Aggregate Annual Cap; and with respect to the depositor, the Depositor Aggregate Annual Cap; *provided*, that if the same person or entity (including any affiliate of such person or entity) is the trustee and the certificate administrator/custodian, Aggregate Annual Cap for such person or entity (including any affiliate of such person or entity) will refer to the Trustee/Certificate Administrator/Custodian Aggregate Annual Cap, and not the Trustee Aggregate Annual Cap or the Certificate Administrator/Custodian Aggregate Annual Cap. For the avoidance of doubt, at any time that Freddie Mac is acting as master servicer or special servicer, there will be no aggregate annual cap applicable to Freddie Mac acting in such capacities.

"Aggregate Annual Cap Termination Date" means the earlier to occur of (i) the determination date in July 2029 and (ii) any determination date on which the master servicer determines that the aggregate amount of Unreimbursed Indemnification Expenses (with interest on such amounts) and other outstanding Servicing Advances (with interest on such amounts), P&I Advances (with interest on such amounts), Nonrecoverable Advances (with interest on such amounts), Workout-Delayed Reimbursement Amounts (with interest on such amounts) and Additional Issuing Entity Expenses (excluding special servicing fees, liquidation fees and workout fees) equals or exceeds an amount equal to 50% of the outstanding principal balance of the mortgage pool on such determination date (after the application of all payments of principal and/or interest collected during the related Collection Period).

"AI" has the meaning assigned to such term under "Risk Factors—General Risk Factors—Cybersecurity Incidents or Other Security Breaches Could Have a Material Adverse Effect on the Businesses of the Transaction Parties, Which Could Adversely Affect Your Investment" in this information circular.

"Alternate Index" has the meaning assigned to such term under "Description of the Certificates—Distributions—Conversion to Alternate Index" in this information circular.

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

"Alternate Index Notice" has the meaning assigned to such term under "Description of the Certificates—Distributions—Conversion to Alternate Index" in this information circular.

"Alternate Index Replacement Date" means the earliest to occur of the following events with respect to the then-current Index (including the daily published component used in the calculation thereof): (a) in the case of clause (i) or (ii) of the definition of Certificate Index Conversion Event, the later of (1) the date of the public statement or publication of information referenced therein and (2) the date on which the administrator of SOFR permanently or indefinitely ceases to provide SOFR (or such component); or (b) in the case of clause (iii) of the definition of Certificate Index Conversion Event, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Alternate Index Replacement Date occurs on the same day as, but earlier than, the SOFR Determination Date in respect of any determination, the Alternate Index Replacement Date will be deemed to have occurred prior to the SOFR Determination Date for such determination.

"Appraisal Reduction Amount" means, for each distribution date and for any underlying mortgage loan as to which an Appraisal Reduction Event has occurred, subject to the discussion under "The Pooling and Servicing Agreement—Required Appraisals" in this information circular, an amount equal to the excess, if any, of (i) the Stated Principal Balance of the underlying mortgage loan over (ii) the excess, if any, of (a) the sum of (1) 90% of the appraised value of the related mortgaged real property as determined (A) by one or more independent MAI appraisals with respect to any underlying mortgage loan with an outstanding principal balance (or an allocated loan amount, if applicable) greater than or equal to $2,000,000 (the costs of which will be required to be paid by the master servicer as a Servicing Advance) or (B) by an independent MAI appraisal (or an update of a prior appraisal) or an internal valuation performed by the special servicer with respect to any underlying mortgage loan with an outstanding principal balance (or an allocated loan amount, if applicable) less than $2,000,000, in the case of either (A) or (B), as such appraisal or internal valuation may be adjusted downward by the special servicer in accordance with the Servicing Standard, without implying any duty to do so, based on the special servicer's review of such appraisal, internal valuation or such other information as the special servicer deems relevant, plus (2) any letter of credit, reserve, escrow or similar amount held by the master servicer that is pledged as additional security for payments due on such underlying mortgage loan, over (b) the sum of (1) to the extent not previously advanced by the master servicer or the trustee, all accrued and unpaid interest on such underlying mortgage loan at a *per annum* rate equal to its mortgage interest rate, (2) all unreimbursed advances in respect of such underlying mortgage loan and interest on such amounts at the Prime Rate and (3) all currently due and unpaid real estate taxes and assessments, insurance policy premiums, ground rents and all other amounts due and unpaid with respect to such underlying mortgage loan net of any amounts currently escrowed for such amounts (which taxes, assessments, premiums, ground rents and other amounts have not been subject to an advance by the master servicer or the trustee), *provided*, that if neither a required appraisal has been obtained nor an internal valuation is completed within the period required under "The Pooling and Servicing Agreement—Required Appraisals" in this information circular with respect to the related mortgaged real property, then until such appraisal is obtained or such internal valuation is completed, as the case may be, the Appraisal Reduction Amount will be equal to 25% of the Stated Principal Balance of such underlying mortgage loan as of the date of the related Appraisal Reduction Event; *provided*, *further*, that, if the related mortgaged real property has become an REO Property, then references to "underlying mortgage loan" above in this definition will include any related successor REO Loan.

With respect to any underlying mortgage loan previously subject to an Appraisal Reduction Event that becomes a Corrected Mortgage Loan (for such purposes taking into account any amendment or modification of such underlying mortgage loan), and with respect to which no other Appraisal Reduction Event or Servicing Transfer Event has occurred and is continuing, such underlying mortgage loan will be deemed to be no longer subject to an Appraisal Reduction Event and no Appraisal Reduction Amount will exist with respect to such underlying mortgage loan.

For the avoidance of doubt, with respect to any Appraisal Reduction Amount calculation that is made based on an appraisal, the Appraised Value for the related mortgaged real property will be determined on an "as-is" basis.

Also for the avoidance of doubt, the master servicer may conclusively rely on any appraisal or internal valuation provided by the special servicer for purposes of calculating the Appraisal Reduction Amount.

"Appraisal Reduction Event" means, with respect to any underlying mortgage loan, the earliest of any of the following events—

(i) 120 days after an uncured delinquency (without regard to the application of any grace period) occurs in respect of the underlying mortgage loan (except that with respect to a balloon payment delinquency, an Appraisal Reduction Event will not be deemed to occur until the underlying mortgage loan becomes a Specially Serviced Mortgage Loan);

(ii) the date on which a reduction in the amount of monthly payments on the underlying mortgage loan, or a change in any other material economic term of the underlying mortgage loan (other than an extension of its scheduled maturity date for a period of six months or less), becomes effective as a result of a modification of the underlying mortgage loan by the special servicer;

(iii) 60 days after a receiver or liquidator has been appointed for the borrower or immediately after a receiver has been appointed for the related mortgaged real property;

(iv) 30 days after a borrower declares bankruptcy;

(v) 60 days after the borrower becomes the subject of an undischarged and unstayed decree or order for a bankruptcy proceeding; and

(vi) immediately after the underlying mortgage loan becomes an REO Loan.

With respect to any underlying mortgage loan previously subject to an Appraisal Reduction Event that becomes a Corrected Mortgage Loan (for such purposes taking into account any amendment or modification of such underlying mortgage loan), and with respect to which no other Appraisal Reduction Event or Servicing Transfer Event has occurred and is continuing, such underlying mortgage loan will be deemed to be no longer subject to an Appraisal Reduction Event and no Appraisal Reduction Amount will exist with respect to such underlying mortgage loan.

"Appraised Value" means, for any mortgaged real property, the "as-is" value estimate reflected in the most recent appraisal obtained by or otherwise in the possession of the mortgage loan seller.

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 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 each distribution date, amounts on deposit in the distribution account available to make distributions on the certificates 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 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) for such distribution date, (c) the aggregate amount of any P&I Advances, 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) all funds released from the interest reserve account for distribution on such distribution date, (e) any payments made by the master servicer to cover Prepayment Interest Shortfalls incurred during the related Collection Period, (f) excess liquidation proceeds (but only to the extent that the Available Distribution Amount for such distribution date would be less than the amount distributable to the certificateholders on such distribution date) and (g) for the first distribution

date only, the Initial Interest Reserve Deposit Amount, minus (ii)(a) all collected monthly payments 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, (c) all Yield Maintenance Charges and Static Prepayment Premiums, (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, (f) any withheld amounts deposited in the interest reserve account held for future distribution and (g) excess liquidation proceeds.

The certificate administrator will apply the Available Distribution Amount 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 each distribution date and any class of Principal Balance Certificates, the amount of additional principal that would have been distributed to such class if the Principal Distribution Amount had been increased by an amount equal to the aggregate amount of the Stated Principal Balance of each Balloon Loan that reached its scheduled maturity date (without giving effect to any acceleration of principal of such Balloon Loan by reason of a default 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 as to which no final recovery determination has been made prior to its scheduled maturity date); such aggregate amount not to exceed the total outstanding principal balance of the Principal Balance Certificates, as reduced by the Principal Distribution Amount to be applied in reduction of the outstanding principal balance of each class of Principal Balance Certificates on such distribution date.

"Balloon Loan" means any underlying mortgage 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 the underlying mortgage loan.

"Bankruptcy Code" means Title 11 of the United States Code, as amended.

"Basis Risk Guarantee" has the meaning assigned to such term under "Description of the Certificates—Distributions—Freddie Mac Guarantees" in this information circular.

"Basis Risk Guarantee Fee" means, for each distribution date and with respect to the class AS certificates, the fee payable to the Guarantor in respect of its services as Guarantor with respect to the Basis Risk Guarantee, as set forth in "Description of the Certificates—Fees and Expenses" in this information circular.

"Basis Risk Swap Contract" means a contract identified as such and described under "Certain Federal Income Tax Consequences—General" in this information circular.

"Berkadia" means Berkadia Commercial Mortgage LLC, a Delaware limited liability company, and its successors-in-interest.

"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 in 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.

"Buy-Sell Transfer" means a transfer of a limited liability company manager's or general partner's right to control the borrower and/or such person's ownership interest in the borrower to a person named in the loan agreement at origination as a buy-sell equity investor.

"Calculation Agent" means, for so long as any of the class AS certificates remain outstanding, an agent appointed to determine the value of SOFR (or the Alternate Index, if applicable) in respect of each Interest Accrual Period for

the certificates. The certificate administrator will be the initial Calculation Agent for purposes of determining the value of SOFR (or the Alternate Index, if applicable) for each Interest Accrual Period for the class AS certificates.

"Cap Premium" means the portion of the purchase price of the class AS certificates allocated to the Basis Risk Swap Contract, as described under "Certain Federal Income Tax Consequences—Taxation of the Basis Risk Swap Contract" in this information circular.

"CERCLA" means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended.

"Certificate Administrator/Custodian Aggregate Annual Cap" means $300,000 per calendar year in the aggregate with respect to the certificate administrator and the custodian.

"Certificate Index Conversion Date" means the date specified in the Certificate Index Conversion Notice delivered in connection with the initial occurrence of a Certificate Index Conversion Event.

"Certificate Index Conversion Event" has the meaning assigned to such term under "Description of the Certificates—Distributions—Conversion to Alternate Index" in this information circular.

"Certificate Index Conversion Notice" has the meaning assigned to such term under "Description of the Certificates—Distributions—Conversion to Alternate Index" in this information circular.

"Certificateholder" or "Holder" has the meaning assigned to such term under "Certain Federal Income Tax Consequences—General" in this information circular.

"Citibank" means Citibank, N.A., a national banking association, and its successors-in-interest.

"Class AS Margin" has the meaning assigned to such term under "Summary of Information Circular—Transaction Overview" 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.

"Class X1 Strip Rate A-2" has the meaning assigned to such term under "Summary of Information Circular—Transaction Overview" in this information circular.

"Class X1 Strip Rate AS" has the meaning assigned to such term under "Summary of Information Circular—Transaction Overview" in this information circular.

"Class X1 Strip Rates" has the meaning assigned to such term under "Summary of Information Circular—Transaction Overview" in this information circular.

"Closing Date" means the date of initial issuance for the certificates, which will be on or about August 7, 2025.

"CMBS" means commercial and multifamily mortgage-backed securities.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collection Period" means, with respect to each 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 September 2025.

"Condemnation Prepayment Premium" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Prepayment Provisions—Casualty and Condemnation" in this information circular.

"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.

"Credit Guarantee" has the meaning assigned to such term under "Description of the Certificates—Distributions—Freddie Mac Guarantees" in this information circular.

"Credit Guarantee Fee" means, for each distribution date and with respect to the offered certificates, the fee payable to the Guarantor in respect of its services as Guarantor with respect to the Credit Guarantee, which fee accrues at the Credit Guarantee Fee Rate on a balance equal to the total outstanding principal balance of the class AS and A-2 certificates immediately prior to such distribution date. The Credit Guarantee Fee will accrue on an Actual/360 Basis on the outstanding principal balance of the class AS certificates and on a 30/360 Basis on the outstanding principal balance of the class A-2 certificates.

"Credit Guarantee Fee Rate" means the Credit Guarantee Fee rates set forth in "Description of the Certificates—Fees and Expenses" 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 the underlying mortgage loan (calculated using the same interest accrual basis as the underlying mortgage loan).

"CREFC® Intellectual Property Royalty License Fee Rate" means the CREFC® Intellectual Property Royalty License Fee rate set forth under "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 12 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, (k) CREFC® Advance Recovery Report and (l) CREFC® Appraisal Reduction Template; 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 the Directing Party, Freddie Mac and any Third Party Master Servicer.

"CREFC® Website" means the website located at *www.crefc.org* or such other primary website as the CREFC® may establish for dissemination of its report forms.

"Cut-off Date" 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, the ratio of (i) the Cut-off Date Principal Balance of the underlying mortgage loan to (ii) the Total Units at the related mortgaged real property.

"Cut-off Date Loan-to-Value Ratio" or "Cut-off Date LTV" means, with respect to any underlying mortgage loan, the ratio of (i) the Cut-off Date Principal Balance of the underlying mortgage loan to (ii) the most recent Appraised Value of the related mortgaged real property.

"Cut-off Date Principal Balance" or "Cut-off Date Loan Amount" means, with respect to any underlying mortgage loan, the outstanding principal balance of the underlying mortgage loan as of the Cut-off Date.

"Default Interest" means, with respect to any underlying mortgage loan or REO Loan, any amounts collected on such underlying mortgage loan or REO Loan, other than late payment charges or prepayment consideration, that represent interest in excess of interest accrued on the outstanding principal balance of such underlying mortgage loan or REO Loan at the related mortgage interest rate, such excess interest arising out of a default on such underlying mortgage loan or REO Loan.

"Defaulted First Lien Loan" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this 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, (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; *provided, however*, that if a Servicing Transfer Event has not occurred with respect to such underlying mortgage loan due to the exception set forth in clause (i) of the definition of Servicing Transfer Event, then such underlying mortgage loan will not be considered a Defaulted Loan unless and until the earlier of (x) such balloon payment being delinquent at least 60 days (or 120 days if the initial 60-day period was extended in accordance with clause (i) of the definition of Servicing Transfer Event) or (y) a Servicing Transfer Event occurring with respect to such underlying mortgage loan or (iii) as to which any non-monetary event of default has occurred that results in such underlying mortgage loan becoming a Specially Serviced Mortgage Loan, *provided*, however, that no monthly payment (other than a balloon payment) will be deemed delinquent if less than $10 of all amounts due and payable on such underlying mortgage loan has not been received.

"Defaulted Loan Fair Value Purchase Price" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

"Deficiency Amount" means, with respect to each distribution date and any class of offered certificates, the sum of (i) the amount, if any, by which the interest payable on such class at its pass-through rate exceeds the amount of interest actually distributed or paid to the holders of such class on such distribution date, (ii) any Balloon Guarantor Payment for such class, (iii) with respect to any class of Principal Balance Certificates, the amount, if any, of Realized Losses (including those resulting from Additional Issuing Entity Expenses) allocated to such class and (iv) on the Assumed Final Distribution Date for any class of Principal Balance Certificates, the outstanding principal balance of such class on such distribution date (after giving effect to all amounts distributable and allocable to principal on such class but before giving effect to any Guarantor Payment, including any Balloon Guarantor Payment, payable as principal for such class on such distribution date).

"Depositor Aggregate Annual Cap" means $300,000 per calendar year.

"Designated Entity for Transfers" means, with respect to each underlying mortgage loan, any person identified as such in the related loan agreement at origination.

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

"Dodd-Frank Act" means the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"E&O Insurance" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Liability of the Servicers" in this information circular.

"ESA" means an environmental site assessment.

"Estimated Annual Operating Expenses" means, for each of the mortgaged real properties, the historical annual operating expenses for the mortgaged real property, adjusted upward or downward, as appropriate, to reflect, among other things, any expense modifications made as discussed below.

For purposes of calculating the Estimated Annual Operating Expenses for any mortgaged real property:

(i) the "historical annual operating expenses" for that mortgaged real 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 mortgaged real property often include—

  (a) assuming, in most cases, that a management fee, equal to approximately 2.5% to 5% 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 amounts of any underwritten recurring replacement reserve amounts and/or underwritten leasing commissions and tenant improvements for each of the mortgaged real properties are shown in the columns titled "Engineering Reserve/Deferred Maintenance" and "Replacement Reserve (Monthly)" on Exhibit A-1.

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 borrower. No assurance can be given with respect to the accuracy of the information provided by any borrower, or the adequacy of any procedures used by the mortgage loan seller in determining the Estimated Annual Operating Expenses.

"Estimated Annual Revenues" generally means, for each of the mortgaged real properties, the base estimated annual revenues for the mortgaged real property, adjusted upward or downward, as appropriate, to reflect any revenue modifications made as discussed below.

For purposes of calculating the Estimated Annual Revenues for any mortgaged real property:

(i) the "base estimated annual revenues" for that mortgaged real 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 mortgaged real 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 borrower. No assurance can be given with respect to the accuracy of the information provided by any borrower, or the adequacy of any procedures used by the mortgage loan seller in determining the Estimated Annual Revenues.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Fair Value" means the amount that, in the special servicer's judgment, exercised in accordance with the Servicing Standard, and taking into account the factors specified in the Pooling and Servicing Agreement, is the fair value of a Defaulted Loan.

"Fair Value Notice" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

"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.

"First Offeror" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

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

"Freddie Mac" means Federal Home Loan Mortgage Corporation, a United States government-sponsored enterprise created and existing under the Freddie Mac Act, 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 Guarantees.

"Freddie Mac Act" means the Federal Home Loan Mortgage Corporation Act, as amended, 12 U.S.C. § 1451 et seq.

"Freddie Mac Filed Documents" means, collectively, (1) Freddie Mac's most recent Annual Report on Form 10-K filed with the SEC, (2) all other reports Freddie Mac has filed with the SEC pursuant to Section 13(a) of the Exchange Act since the end of the year covered by that Form 10-K report, excluding any information Freddie Mac "furnishes" to the SEC on Form 8-K and (3) all documents that Freddie Mac files with the SEC pursuant to Section 13(a), 13(c) or 14 of the Exchange Act after the date of this information circular and prior to the termination of the offering of the certificates, excluding any information Freddie Mac "furnishes" to the SEC on Form 8-K. The Freddie Mac Filed Documents are available on the Investor Relations page of Freddie Mac's website at *www.freddiemac.com/investors* and the SEC's website at *www.sec.gov*, but are not made part of, or incorporated by reference in, this information circular.

"Freddie Mac Guarantees" means obligations of the Guarantor as described under "Description of the Certificates—Distributions—Freddie Mac Guarantees" in this information circular.

"Freddie Mac Servicing Practices" means, with respect to the servicing of the underlying mortgage loans and/or REO Properties by the master servicer, any sub-servicer or the special servicer, and only to the extent such practices

have been made available or communicated in writing by Freddie Mac to the master servicer, such sub-servicer or the special servicer, as applicable, servicing and administering the underlying mortgage loans and/or REO Properties in the same manner in which, and with the same care, skill, prudence and diligence with which, Freddie Mac services and administers multifamily 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 master servicer, such sub-servicer or the special servicer, as applicable, including written communications from Freddie Mac as servicing consultant, pursuant to the Pooling and Servicing Agreement.

"GAAP" means generally accepted accounting principles.

"Grantor Trust" means the portion of the trust fund exclusive of the Trust REMICs constituting a "grantor trust" under subpart E, part I, subchapter J, chapter 1 of subtitle A of the Code.

"GSE Act" means the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, as amended by the Reform Act.

"Guarantee Cap Payment" has the meaning assigned to such term under "Description of the Certificates—Distributions—Freddie Mac Guarantees" 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 each distribution date and any class of offered certificates, the sum of all amounts paid by the Guarantor in respect of Deficiency Amounts (other than any Guarantee Cap Payment) for such class on such distribution date and on all prior distribution dates, to the extent not previously reimbursed (including from collections in respect of any underlying mortgage loan on which a Balloon Guarantor Payment was made).

"Guarantor Reimbursement Interest Amount" means, with respect to each distribution date and any class of offered certificates, interest on any Guarantor Reimbursement Amount (other than a Timing Guarantor Payment or a Guarantee Cap Payment) for such class at a *per annum* rate for each day (calculated on a daily basis) equal to the Prime Rate for such day plus 2%.

"Guarantor Timing Reimbursement Amount" means, with respect to each distribution date and any class of Principal Balance Certificates, the portion of any Guarantor Reimbursement Amount related to any Timing Guarantor Payment for such class, 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 Freddie Mac Multifamily Seller/Servicer Guide is no longer published by Freddie Mac, all references to the "Guide" in the Pooling and Servicing Agreement will be disregarded and the Guide will no longer be applicable. For purposes of the Pooling and Servicing Agreement, the term "Guide" will not include any forms referenced in the Freddie Mac Multifamily Seller/Servicer Guide. Such forms will be applicable at the option of the master servicer, the special servicer or any sub-servicer.

"Home Sharing" has the meaning assigned to such term under "Risk Factors—Risks Related to the Underlying Mortgage Loans—Repayment of Each Underlying Mortgage Loan Depends on the Economic Performance of the Related Mortgaged Real Property, Unlike Single-Family Residential Loans" in this information circular.

"Home Sharing Master Lease" has the meaning assigned to such term under "Risk Factors—Risks Related to the Underlying Mortgage Loans—Repayment of Each Underlying Mortgage Loan Depends on the Economic

Performance of the Related Mortgaged Real Property, Unlike Single-Family Residential Loans" in this information circular.

"HUD" means the United States Department of Housing and Urban Development.

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

"Increased Offer Notice" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

"Index" has the meaning assigned to such term under "Description of the Certificates—Distributions—Conversion to Alternate Index" in this information circular.

"Initial Interest Reserve Account" has the meaning assigned to such term under "Description of the Certificates—Initial Interest Reserve Account" in this information circular.

"Initial Interest Reserve Deposit Amount" has the meaning assigned to such term under "Description of the Certificates—Initial Interest Reserve Account" in this information circular. For the avoidance of doubt, no master servicing fee, special servicing fee, sub-servicing fee, master servicer surveillance fee, special servicer surveillance fee, trustee fee, CREFC® Intellectual Property Royalty License Fee or certificate administrator fee will be payable from or with respect to this amount.

"Initial Offer Notice Period" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

"Initial Reporting Date" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Affordable Loans" in this information circular.

"Interest Accrual Period" means, (i) with respect to the class AS certificates and each distribution date, the actual number of days in the period beginning on and including the 25th day of the month preceding the month in which such distribution date occurs (or, in the case of the first distribution date, beginning on and including the Closing Date) and ending on and including the 24th day of the month in which such distribution date occurs and (ii) with respect to the class A-2 and X1 certificates and each distribution date, the calendar month (deemed to consist of 30 days) preceding the month in which such distribution date occurs. Notwithstanding the foregoing, in the case of the first distribution date, with respect to the calculations of the Class X1 Strip Rate AS, the Guarantee Cap Payment and the Adjusted Weighted Average Net Mortgage Pass-Through Rate, the related Interest Accrual Period for the class AS certificates will be deemed to begin on and include the 25th day of the month preceding the month in which such distribution date occurs and end on and include the 24th day of the month in which such distribution date occurs.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"IRS" means the Internal Revenue Service.

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

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to SOFR.

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to SOFR for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"Junior Loan" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt—Permitted Subordinate Mortgage Debt" in this information circular.

"Junior Loan Holder" means the holder of the most subordinate Junior Loan as described under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt—Permitted Subordinate Mortgage Debt" 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; (ii) the realization upon any deficiency judgment obtained against a borrower with respect to a Defaulted Loan; (iii) the purchase of a Defaulted Loan by the Directing Party (or any assignee) or the Junior Loan Holder (or any assignee) 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 remaining in the issuing entity and the issuing entity's interest in all remaining REO Properties by the Directing Party, any Third Party Special Servicer or any Third Party Master Servicer pursuant to the terms of the Pooling and Servicing Agreement.

"Loan Guarantor Status Event" means with respect to any guarantor under an underlying mortgage loan, the occurrence of certain events enumerated in the related loan agreement, including but not limited to, termination of its existence, a merger or consolidation (whether or not the guarantor is the surviving entity), dissolution, or liquidation of its assets.

"Lower-Tier REMIC" means the REMIC identified as such and described under "Certain Federal Income Tax Consequences—General" in this information circular.

"Lower-Tier REMIC Regular Interests" means the regular interests in the Lower-Tier REMIC as defined under "Certain Federal Income Tax Consequences—General" in this information circular.

"Maturity Balance" means, with respect to any underlying mortgage loan, the outstanding principal balance of such underlying mortgage loan immediately prior to its maturity, according to the payment schedule for such underlying mortgage loan and otherwise assuming no prepayments, defaults or extensions.

"Maturity Loan-to-Value Ratio" or "Maturity LTV" means, with respect to any underlying mortgage loan, the ratio of (i) the Maturity Balance of the underlying mortgage loan to (ii) the most recent Appraised Value of the related mortgaged real property.

"MHC Homeowner Leases" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Manufactured Housing Community Tenant Protections" in this information circular.

"MHC Tenant Protections" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Manufactured Housing Community Tenant Protections" in this information circular.

"MHC Tenant Protections Fee" means, with respect to any underlying mortgage loan, any amounts actually collected (to the extent that at the time of collection all amounts then due and payable with respect to such underlying mortgage loan have been paid) that represent the "MHC Tenant Protections Default Payment," as such term is defined in the related loan documents.

"MHC Tenant Protections Loan" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Manufactured Housing Community Tenant Protections" in this information circular.

"Minimum Set-Aside Units" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Affordable Loans" in this information circular.

"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 mortgage pool balance is approximately $663,039,532;

(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) SOFR remains constant at 4.35000% *per annum*;

(v) there are no delinquencies, modifications or losses with respect to the underlying mortgage loans;

(vi) no underlying mortgage loan is a Specially Serviced Mortgage Loan;

(vii) there are no modifications, extensions, waivers or amendments affecting the monthly debt service or balloon payments by the 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 such day 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 such day 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, defeasance period, Yield Maintenance Period or Static Prepayment Premium Period;

(xiii) except as otherwise assumed in clause (xii) above, prepayments are made on each of the underlying mortgage loans at the indicated CPRs set forth in the applicable tables or other relevant part of this 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 termination as described under "The Pooling and Servicing Agreement—Termination" 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 Rate is as set forth on Exhibit A-1 and the only other issuing entity expenses are the Credit Guarantee Fee and the Basis Risk Guarantee Fee;

(xviii) there are no Additional Issuing Entity Expenses;

(xix) funds released from the interest reserve account for any underlying mortgage loan that has paid in full will be included in the calculation of the Weighted Average Net Mortgage Pass-Through Rate for the remaining underlying mortgage loans;

(xx) payments on the offered certificates are made on the 25th day of each month, commencing in September 2025; and

(xxi) the offered certificates are settled on an assumed settlement date of August 7, 2025.

"Moody's" means Moody's Investors Service, Inc. and its successors-in-interest.

"Morningstar DBRS" means DBRS, Inc. and its successors-in-interest.

"Most Recent EGI" generally means, for any mortgaged real property, the revenues received (effective gross income), or annualized or estimated in some cases, in respect of the mortgaged real property for the 12-month period ended as of the Most Recent Financial End Date, based on the latest available annual or, in some cases, partial-year operating statement and other information furnished by the borrower. For purposes of this definition, revenues generally consist of all revenues received in respect of the mortgaged real property, including rental and other revenues.

In determining the Most Recent EGI for any mortgaged real property, the mortgage loan seller may have made adjustments to the financial information provided by the borrower similar to those used in calculating the Estimated Annual Revenues for that mortgaged real property.

Most Recent EGI for each mortgaged real property are calculated on the basis of numerous assumptions and subjective judgments, which, if ultimately proven erroneous, could cause the actual revenues for such mortgaged real property to differ materially from the Most Recent EGI set forth in this 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 borrower. No assurance can be given with respect to the accuracy of the information provided by any borrower, or the adequacy of any procedures used by the mortgage loan seller in determining the Most Recent EGI.

"Most Recent Expenses" means, for any mortgaged real property, the expenses incurred, or annualized or estimated in some cases, for the mortgaged real property for the 12-month period ended as of the most recent operating statement date, based on the latest available annual or, in some cases, partial-year operating statement and other information furnished by the borrower.

Expenses generally consist of all expenses incurred for the mortgaged real 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 mortgaged real property, the mortgage loan seller may have made adjustments to the financial information provided by the borrower similar to those used in calculating the Estimated Annual Operating Expenses for that mortgaged real property. Most Recent Expenses for each mortgaged real property are calculated on the basis of numerous assumptions and subjective judgments, which, if ultimately proven erroneous, could cause the actual operating expenses for such mortgaged real property to differ materially from the Most Recent Expenses set forth in this 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 borrower. No assurance can be given with respect to the accuracy of the information provided by any borrower, or the adequacy of any procedures used by the mortgage loan seller in determining the Most Recent 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, 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, the total cash flow derived from the property that was available for annual debt service on the related underlying mortgage loan, calculated as the Most Recent EGI less Most Recent Expenses for that mortgaged real property.

"Net Aggregate Prepayment Interest Shortfall" means, with respect to each distribution date, the excess, if any, of—

(i) the total Prepayment Interest Shortfalls incurred with respect to the mortgage pool 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 incurred during the related Collection Period; and (b) the total Prepayment Interest Excesses collected during the related Collection Period that are applied to offset Prepayment Interest Shortfalls incurred during the related Collection Period.

"Net Mortgage Interest Rate" 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.

"New York Federal Reserve's Website" means the website of the Federal Reserve Bank of New York, currently at *http://www.newyorkfed.org*, or any successor source.

"NFIP" has the meaning assigned to such term under "Risk Factors—Risks Related to the Underlying Mortgage Loans—Catastrophic Events, Including Natural and Environmental Disasters, Pandemics and Other Public Health Crises, and War, Terrorism and Other Political Crises, Could Adversely Impact the Borrowers and the Mortgaged Real Properties and Could Reduce the Cash Flow Available to Make Payments on the Offered Certificates" in this information circular.

"Nonrecoverable Advance" means any Nonrecoverable P&I Advance or Nonrecoverable Servicing Advance or any portion of such Nonrecoverable P&I Advance or Nonrecoverable Servicing Advance.

"Nonrecoverable P&I Advance" has the meaning assigned to such term under "Description of the Certificates—Advances of Delinquent Monthly Debt Service Payments" in this 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" means a nationally recognized statistical rating organization, as defined in Section 3(a)(62) of the Exchange Act.

"offered certificates" means the class AS, A-2 and X1 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" 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.

"Originators" 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.

"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.

"Par Purchase Notice Period" has the meaning assigned to such term under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" in this information circular.

"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 of the applicable requirements in the related loan documents, *provided* that such satisfaction is determined without requiring the exercise of discretion by the master servicer or the special servicer.

"PILOT" has the meaning assigned to such term under "Risk Factors—Risks Related to the Underlying Mortgage Loans—Multifamily Rental Properties May Be Receiving Tax Abatements or Tax Exemptions, Which, if Discontinued, May Adversely Affect the Borrower's Ability to Generate Sufficient Cash Flow" in this information circular.

"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 August 1, 2025, among Banc of America Merrill Lynch Commercial Mortgage Inc., as depositor, Freddie Mac, as master servicer and special servicer, Citibank, as trustee, certificate administrator and custodian, and Freddie Mac, acting in certain other capacities.

"Preferred Equity Control Take-Over Transfer" means a transfer of a limited liability company manager's or general partner's right to control the borrower to a preferred equity investor named in the loan agreement or such investor's affiliate pursuant to an agreement governing a preferred equity contribution. A Preferred Equity Control Take-Over Transfer cannot include a transfer of the limited liability company manager's or general partner's ownership interests in the borrower to a preferred equity investor.

"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 day, then the Prime Rate for such day will be the most recently published "prime rate" prior to such calculation day), 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 that 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 AS and A-2 certificates.

"Principal Distribution Adjustment Amount" means, with respect to each 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 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:

(i) for each 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 during the related Collection Period, exclusive of any portion of those payments that represents a late collection of principal for which an advance was previously made for a prior distribution date or that represents a monthly payment of principal due on or before the Cut-off Date or on a due date for the related underlying mortgage loan subsequent to the end of the related Collection Period,

  (b) all monthly payments of principal received by or on behalf of the issuing entity with respect to the underlying mortgage loans prior to, but that are due during, the related Collection Period,

  (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 during the related Collection Period and that were identified and applied as recoveries of principal of such underlying mortgage loan or, in the case of an REO Property, of the related REO Loan, in each case net of any portion of the particular collection that represents a late collection of principal for which an advance of principal was previously made for a prior distribution date or that represents a monthly payment of principal due on or before the Cut-off Date, and

  (d) all advances of principal made with respect to the underlying mortgage loans for that distribution date; and

(ii) for the final distribution date, an amount equal to the Stated Principal Balance of the mortgage pool outstanding immediately prior to that final distribution date.

However, the Principal Distribution Amount will be reduced on each distribution date by an amount equal to the Principal Distribution Adjustment Amount calculated with respect to such distribution date. The Principal Distribution Amount will be increased on any distribution date by the amount of any recovery occurring during the related Collection Period of an amount that was previously advanced with respect to any underlying mortgage loan, but only if and to the extent such advance was previously reimbursed from principal collections that would otherwise have constituted part of the Principal Distribution Amount for a prior distribution date in a manner that resulted in a Principal Distribution Adjustment Amount for such prior distribution date. In addition, if any insurance proceeds, condemnation proceeds or Liquidation Proceeds were received and/or a final recovery determination were made with respect to any underlying mortgage loan during any particular Collection Period, then the portion of the Principal Distribution Amount for the related distribution date that is 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, BofA Securities, Inc., Goldman Sachs & Co. LLC 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 the 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, 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" has the meaning assigned to such term under "Risk Factors—Risks Related to the Mortgage Loan Seller, the Guarantor, the Master Servicer and the Special Servicer—Freddie Mac is Dependent on the Support of Treasury" in this information circular.

"Purchase Option" means, with respect to any Defaulted Loan, the purchase option described under "The Pooling and Servicing Agreement—Realization Upon Mortgage Loans—Purchase Option" 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 mortgage pool, (v) all accrued and unpaid advance interest on related Servicing Advances and P&I Advances, (vi) all interest on related Servicing Advances and P&I Advances that was previously reimbursed from general collections on the mortgage pool, (vii) solely if such underlying mortgage loan 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 the master servicer, the special servicer, the depositor, the certificate administrator, the custodian and the trustee in respect of the breach or defect giving rise to the repurchase obligation, including any expenses arising out of the enforcement of the repurchase obligation 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 replaced 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 interest due during or prior to the month of substitution not in excess of the Stated Principal Balance of the replaced 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 replaced underlying mortgage loan; (iii) have the same due date as the replaced underlying mortgage loan; (iv) accrue interest on the same basis as the replaced 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, and not more than two years less than, the remaining term to stated maturity of the replaced underlying mortgage loan; (vi) have an original loan-to-value ratio not higher than that of the replaced underlying mortgage loan and a current loan-to-value ratio not higher than the then-current loan-to-value ratio of the replaced underlying mortgage loan; (vii) materially comply (without waiver or exception) as of the date of substitution with all of the representations and warranties set forth in the mortgage loan purchase agreement; (viii) have an environmental report with respect to the related mortgaged real property that indicates no material adverse environmental conditions with respect to the related mortgaged real property and which will be delivered as a part of the related mortgage file; (ix) have an original debt service coverage ratio not less than the original debt service coverage ratio of the replaced underlying mortgage loan and a current debt service coverage ratio not less than the current debt service coverage ratio of the replaced underlying mortgage loan; (x) be determined by an opinion of counsel to be a "qualified replacement mortgage" within the meaning of Code Section 860G(a)(4); (xi) have been approved by the Directing Party and Freddie Mac, each in its sole discretion; (xii) prohibit defeasance within two years after the Closing Date; and (xiii) not be substituted for a replaced 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, as determined by an opinion of counsel. In the event that one or more mortgage loans are substituted for one or more replaced underlying mortgage loans simultaneously, then the amounts described in clause (i) above will

be 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 for any class of Principal Balance Certificates then outstanding) 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 replaced underlying mortgage loan, the mortgage loan seller will be required to certify that the mortgage loan meets all of the requirements of the above definition and send the certification to the trustee and the certificate administrator, which may conclusively rely on such certification.

"Ratings Trigger Event" means, with respect to any Third Party Master Servicer or Third Party Special Servicer, as applicable, (i) 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 (in the case of the Third Party Master Servicer) or a U.S. Commercial Mortgage Special Servicer (in the case of the Third Party Special 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 (ii) if on the date of appointment such party has a rating by Fitch higher than or equal to "CMS3" or "CSS3," as applicable, and at any time after the date of appointment, such rating drops to a level lower than "CMS3" or "CSS3," as applicable, and such party is not reinstated to at least "CMS3" or "CSS3," as applicable, within 60 days.

"Realized Losses" means the amount by which (i) the Stated Principal Balance of the mortgage pool expected to be outstanding immediately following such distribution date (for purposes of this calculation only, (a) giving effect to the amount of any unreimbursed Timing Guarantor Payments and (b) not giving effect to any reductions of the Stated Principal Balance for payments and other collections of principal on the mortgage pool that were used to reimburse any Nonrecoverable Advances and Workout-Delayed Reimbursement Amounts (including any accrued advance interest), other than payments or other collections of principal used to reimburse Nonrecoverable Advances or Workout-Delayed Reimbursement Amounts (including any accrued advance interest) with respect to underlying mortgage loans as to which a final recovery determination has been made) is less than (ii) the aggregate outstanding principal balance of the Principal Balance Certificates after giving effect to distributions of principal on such distribution date. 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.

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"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 that is 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 the related underlying mortgage loan.

"Requested Transfer" means, with respect to any underlying mortgage loan, a request for the transfer (a) of an interest in the related mortgaged real property, the related borrower or any Designated Entity for Transfers, or (b) by a Required Equity Owner of part or all of the interest required to be maintained by such Required Equity Owner, in each case, 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.

"Required Equity Owner" means a person named in a loan agreement at origination that is required to maintain a minimum percentage ownership interest in a borrower.

"Required Income Restrictions" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Affordable Loans" in this information circular.

"Required Rent Restrictions" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Affordable Loans" in this information circular.

"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 mortgaged real property to similar properties that have been sold recently or for which listing prices or offering figures are known. In connection with that determination, data for generally comparable properties are used and comparisons are made to demonstrate a probable price at which the mortgaged real property would sell if offered on the market.

"SEC" means the U.S. Securities and Exchange Commission.

"Section 8" means the Section 8 Tenant-Based Assistance Rental Certificate Program of the United States Department of Housing and Urban Development.

"Senior Loan" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt—Permitted Subordinate Mortgage Debt" in this information circular.

"Senior Loan Holder" has the meaning assigned to such term under "Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Permitted Additional Debt—Permitted Subordinate Mortgage Debt" 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 such 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 or communicated in writing by Freddie Mac to the master servicer, the 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 administrating such underlying mortgage loans in accordance with Accepted Servicing Practices; provided, however, that for Specially Serviced Mortgage Loans, to the extent consistent with applicable law, the terms of the Pooling and Servicing Agreement and the terms of the respective underlying mortgage loans and any applicable intercreditor or co-lender and/or similar agreement(s), the special servicer or the master servicer may, in its sole discretion, require the applicable borrower to maintain insurance consistent with either (a) Accepted Servicing Practices or (b) Freddie Mac Servicing Practices.

To the extent of any conflict under clause (i) of this definition (a) between Freddie Mac Servicing Practices and Accepted Servicing Practices, the terms of Freddie Mac Servicing Practices will govern and be applicable and (b) 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 with the consent of the Directing Party); *provided* that if (i) such refinancing or sale does not occur before the expiration date of the refinancing commitment or purchase agreement approved by the master servicer, (ii) the borrower fails to pay to the Servicing Transfer Event Forbearance Fee or (iii) the borrower does not make any assumed scheduled payment in respect of such underlying mortgage loan at any time prior to such a refinancing or sale, a Servicing Transfer Event will occur immediately;

(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 (in the case of any Third Party Master Servicer, with the approval of Freddie Mac and the Directing Party) or (b) the special servicer (in the case of any Third Party Special Servicer, with the approval of Freddie Mac and the Directing Party), (1) a default under such 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 such 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 and the Directing Party'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 and the Directing Party'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 (a) the master servicer or the special servicer or (b) with the approval of Freddie Mac and the Directing Party, any Third Party Master Servicer or any Third Party Special Servicer, has materially and adversely affected the value of such underlying mortgage loan or otherwise materially and adversely affects the interests of the certificateholders and has continued unremedied for 30 days (irrespective of any applicable grace period specified in the related mortgage note), *provided* that the failure of the related borrower to obtain all-risk casualty insurance that 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 if the special servicer (or 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 at the time 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.

"Servicing Transfer Event Forbearance Fee" means, with respect to any underlying mortgage loan, the fee required to be paid by the related borrower as a condition to the master servicer authorizing the initial 60-day sale or refinancing period as contemplated by clause (i) of the definition of Servicing Transfer Event, equal to the product of 0.25000% and the outstanding principal balance of the underlying mortgage loan on its scheduled maturity date.

"SOFR" has the meaning assigned to such term under "Description of the Certificates—Distributions—Calculation of Pass-Through Rates" in this information circular.

"SOFR Adjustment Conforming Changes" has the meaning assigned to such term under "Description of the Certificates—Distributions—Calculation of Pass-Through Rates" in this information circular.

"SOFR Business Day" has the meaning assigned to such term under "Description of the Certificates—Distributions—Calculation of Pass-Through Rates" in this information circular.

"SOFR Determination Date" has the meaning assigned to such term under "Description of the Certificates—Distributions—Calculation of Pass-Through Rates" in this information circular.

"SPCs" means Freddie Mac's series K-545 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 or advanced by the master servicer or the trustee, as applicable, and distributed to the certificateholders, on or before such date of determination;

(b) all principal prepayments received with respect to such underlying mortgage loan after the Cut-off Date (or, with respect to a Qualified Substitute Mortgage Loan, the applicable due date during the month of substitution), to the extent distributed to the certificateholders, on or before such date of determination;

(c) the principal portion of all insurance and condemnation proceeds and Liquidation Proceeds received with respect to such underlying mortgage loan after the Cut-off Date (or, with respect to a Qualified Substitute Mortgage Loan, the applicable due date during the month of substitution), to the extent distributed to the certificateholders, on or before such date of determination;

(d) any reduction in the outstanding principal balance of such underlying mortgage loan resulting from a valuation of the related mortgaged real property in an amount less than the outstanding principal balance of such underlying mortgage loan by a court of competent jurisdiction, initiated by a bankruptcy proceeding and that occurred prior to the end of the Collection Period 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 end of the Collection Period for the most recent distribution date.

However, the "Stated Principal Balance" of any underlying mortgage loan will, in all cases, be zero as of the distribution date following the Collection Period in which it is determined that all amounts ultimately collectible with respect to that underlying mortgage loan or any related REO Property have been received.

With respect to any REO Loan, as of any date of determination, "Stated Principal Balance" means an amount equal to (i) the Stated Principal Balance of the predecessor underlying mortgage loan (determined as set forth above), as of the date the related REO Property is acquired by the issuing entity, minus (ii) the sum of:

(a) the principal portion of any P&I Advance made with respect to such REO Loan on or after the date the related REO Property is acquired by the issuing entity, to the extent distributed to certificateholders on or before such date of determination; and

(b) the principal portion of all insurance and condemnation proceeds, Liquidation Proceeds and all income, rents and profits derived from the ownership, operation or leasing of the related REO Property received with respect to such REO Loan, to the extent distributed to certificateholders, on or before such date of determination.

With respect to the mortgage pool, "Stated Principal Balance" means the aggregate of the Stated Principal Balances of all of the underlying mortgage loans (including any REO Loans) included in the mortgage pool.

Any payment or other collection of principal on or with respect to any underlying mortgage loan (including any 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 certificateholders on such distribution date for purposes of this definition.

"Static Prepayment Premium" means a form of prepayment consideration, including any Condemnation Prepayment Premium, payable in connection with any voluntary or involuntary principal prepayment that is calculated solely as a specified percentage of the amount prepaid, which percentage may change over time.

"Static Prepayment Premium Period" means, with respect to any underlying mortgage loan that at any time permits voluntary prepayments of principal if accompanied by a Static Prepayment Premium, the period during the loan term when such voluntary principal prepayments may be made if accompanied by such Static Prepayment Premium.

"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.

"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 (i) an underlying mortgage loan, or portion of such underlying mortgage loan, that has been defeased, (ii) a Specially Serviced Mortgage Loan or (iii) 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 Master Servicer/Sub-Servicer Aggregate Annual Cap" means $300,000 per calendar year with respect to the Third Party Master Servicer and certain indemnified sub-servicers under the pooling and servicing agreement, collectively.

"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 $300,000 per calendar year.

"Timing Guarantor Interest" means, with respect to each 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 (1) the Weighted Average Net Mortgage Pass-Through Rate for such distribution date and (2) the Net Mortgage Pass-Through Rate for the underlying mortgage loan requiring the Balloon Guarantor Payment for such distribution date or (b) otherwise an amount equal to interest at the Weighted Average Net Mortgage Pass-Through Rate for such distribution date, in any such case, calculated on an Actual/360 Basis 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 each 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 apartments at the particular mortgaged real property, regardless of the number or size of rooms in the apartments as reflected in information provided by the borrower or in the appraisal on which the most recent Appraised Value is based. In the case of the mortgaged real property identified on Exhibit A-1 as "Lewisville MHP," Total Units includes manufactured home pads and recreational vehicle pads and may also include manager apartments, rental apartments, site-built homes or other rentable space that are ancillary to the operation of the mortgaged real property.

"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, including any collateral substitution, 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. A Transfer Fee may be referred to as one or more of the following fees, as applicable, (i) "Transfer Fee," (ii) "Conditional Transfer Fee" and/or (iii) "Substitution Fee" (or any similar fee related to a collateral substitution) as such terms are defined in the related loan documents.

"Transfer Processing Fee" means, with respect to any underlying mortgage loan and any Transfer Processing Fee Transaction, the fee required to be paid by the related borrower under the terms of the related loan documents for the review and/or processing of the Transfer Processing Fee Transaction, which may also be referred to in the loan documents as (i) a "Transfer Processing Fee," (ii) a "Special Transfer Processing Fee," (iii) a "Release Processing Fee" (or any similar fee related to a cross-collateralized loan property release), (iv) a "Substitution Processing Fee" (or any similar fee related to a collateral substitution) and/or (v) a "Solar Processing Fee" (or any similar fee related to a solar agreement).

"Transfer Processing Fee Transaction" means, with respect to any underlying mortgage loan, any transaction or matter involving (i) the transfer (x) 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 or (y) by any related Required Equity Owner of part or all of the interest required to be maintained by such Required Equity Owner, 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 such underlying mortgage loan pursuant to the Pooling and Servicing Agreement, (ii) a borrower's request for a waiver of a "due-on-encumbrance" clause with respect to such underlying mortgage loan pursuant to the Pooling and Servicing Agreement and/or (iii) any material modification or replacement of an existing Home Sharing Master Lease or approval of a Home Sharing Master Lease during the term of such underlying mortgage loan, *provided*, *however*, that any transaction or matter involving (a) defeasance of such underlying mortgage loan, (b) 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, (c) Permitted Transfers, unless the loan documents specifically provide for payment of a Transfer Processing Fee, and/or (d) 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 either one of two separate REMICs referred to in this information circular as the "Lower-Tier REMIC" and the "Upper-Tier REMIC."

"Trustee Aggregate Annual Cap" means $150,000 per calendar year.

"Trustee/Certificate Administrator/Custodian Aggregate Annual Cap" means if the same person or entity (including any affiliate of such person or entity) is acting as the trustee, the certificate administrator and the custodian, $300,000 per calendar year in the aggregate with respect to such person or entity (including any affiliate of such person or entity).

"Unadjusted Alternate Index" means the Alternate Index excluding the related Adjustment Factor.

"Underwritten Debt Service Coverage Ratio" means, with respect to any underlying mortgage loan, the ratio of:

(i) the Underwritten Net Cash Flow for the related mortgaged real property, to

(ii) 12 times the monthly debt service payment for the underlying mortgage loan payable on the Cut-off Date;

provided that, if the underlying mortgage loan is currently in an interest-only period, then the amount in clause (ii) of this definition with respect to the underlying mortgage loan will be either (a) if that interest-only period extends to maturity, 12 times the monthly debt service payment for the underlying mortgage loan payable on the Cut-off Date or (b) if that interest-only period ends prior to maturity, 12 times the monthly debt service payment for the underlying mortgage loan payable on the first due date after amortization begins.

"Underwritten Debt Service Coverage Ratio (IO)" means, with respect to any underlying mortgage loan with an interest-only period, the ratio of (i) the Underwritten Net Cash Flow for the related mortgaged real property to (ii) 12 times the first monthly debt service payment for the underlying mortgage loan payable after the origination of the underlying mortgage loan.

"Underwritten Net Cash Flow" means, with respect to each of the mortgaged real properties, the estimated total cash flow from that mortgaged real property expected to be available for annual debt service on the related underlying mortgage loan. In general, that estimate (i) was made at the time of origination of the related underlying mortgage loan 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, 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 indemnification amounts payable by the issuing entity to the depositor, any Third Party Master Servicer, any 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, including any affiliate of such person or entity, is the trustee and certificate administrator/custodian), the Third Party Master Servicer/Sub-Servicer Aggregate Annual Cap 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.

"Upper-Tier REMIC Regular Interests" has the meaning assigned to such term under "Certain Federal Income Tax Consequences—General" in this information circular.

"U.S. Person" means a citizen or resident of the United States, a corporation or partnership created or organized in or under the laws of the United States, any State in the United States or the District of Columbia, including an entity treated as a corporation or partnership for U.S. federal income tax purposes, an estate whose income is subject to U.S. federal income tax regardless of its source, or a trust if a court within the United States is able to exercise primary supervision over the administration of such trust, and one more such U.S. Persons have the authority to control all substantial decisions of such trust (or, to the extent provided in applicable Treasury Regulations, certain trusts in existence on August 20, 1996 that have elected to be treated as U.S. Persons).

"UST" means an underground storage tank.

"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.

"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.

"Year Built" means, with respect to any mortgaged real property, the year when construction of the property was principally completed, as reflected in information provided by the borrower or in the appraisal on which the most recent Appraised Value of the property is based or the engineering report.

"Year Renovated" means, with respect to any mortgaged real property, the year when the most recent substantial renovation of the property, if any, was principally completed, as reflected in information provided by the borrower or in the appraisal on which the most recent Appraised Value of the property is based or the engineering report.

"Yield Maintenance Charge" means a form of prepayment consideration payable in connection with any voluntary or involuntary principal prepayment that is calculated pursuant to a yield maintenance formula, including any minimum amount equal to a specified percentage of the amount prepaid.

"Yield Maintenance Period" means, with respect to any underlying mortgage loan that at any time permits voluntary prepayments of principal if accompanied by a Yield Maintenance Charge, the period during the loan term when such voluntary principal prepayments may be made if accompanied by such Yield Maintenance Charge.

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EXHIBIT A-1

CERTAIN CHARACTERISTICS OF THE UNDERLYING MORTGAGE LOANS AND THE RELATED MORTGAGED REAL PROPERTIES

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Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Optigo Lender	Street Address	Property City	Property State	Metropolitan Statistical Area[1]
1		1	Red Hawk At Sheely Farms	CBRE Capital Markets, Inc.	9330 West McDowell Road	Phoenix	AZ	Phoenix-Mesa-Chandler, AZ
2		1	Chase Heritage Apartments	M&T Realty Capital Corporation	1212 Chase Heritage Circle	Sterling	VA	Washington-Arlington-Alexandria, DC-VA-MD-WV
3	(12)	1	The Victor	Walker & Dunlop, LLC	1 Market Street	Camden	NJ	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD
4		1	The Everette At East Cobb	Berkeley Point Capital LLC, d/b/a Newmark	1675 Roswell Road	Marietta	GA	Atlanta-Sandy Springs-Alpharetta, GA
5		1	Melrose On The Bay Apartment Homes	Berkadia Commercial Mortgage LLC	16321 Bolesta Road	Clearwater	FL	Tampa-St. Petersburg-Clearwater, FL
6		1	Volta	JLL Real Estate Capital, LLC	11391 Square Street	Jacksonville	FL	Jacksonville, FL
7		1	Pine Ridge	Grandbridge Real Estate Capital LLC	6200 Wallis Road	West Palm Beach	FL	Miami-Fort Lauderdale-Pompano Beach, FL
8		1	The Montgomery Apartments	JLL Real Estate Capital, LLC	5342 Bond Street	Irving	TX	Dallas-Fort Worth-Arlington, TX
9		1	Tuscany Pointe At Somerset Place Apartments	Berkadia Commercial Mortgage LLC	23126 Post Gardens Way	Boca Raton	FL	Miami-Fort Lauderdale-Pompano Beach, FL
10		1	The Lively At Drayton Mills	Walker & Dunlop, LLC	225 Milliken Street	Spartanburg	SC	Spartanburg, SC
11		1	The Standard Raintree	NorthMarq Capital, LLC	6450 East Golf Links Road	Tucson	AZ	Tucson, AZ
12		1	Eagle Rock Apartments At Huntington Station	Berkeley Point Capital LLC, d/b/a Newmark	156 East Pulaski Road	Huntington Station	NY	New York-Newark-Jersey City, NY-NJ-PA
13		1	Verandas On The Green Apartment Homes	Berkadia Commercial Mortgage LLC	101 Fairway Ridge	Aiken	SC	Augusta-Richmond County, GA-SC
14		1	The Aster Sugar Land	Greystone Servicing Company LLC	12100 South Highway 6	Sugar Land	TX	Houston-The Woodlands-Sugar Land, TX
15		1	Grant Gardens	CBRE Capital Markets, Inc.	2128 Grant Avenue	Philadelphia	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD
16		1	Grove At Stonebrook Apartments & Townhomes	Berkadia Commercial Mortgage LLC	1405 Beaver Ruin Road	Norcross	GA	Atlanta-Sandy Springs-Alpharetta, GA
17		1	Summerlin At Concord Apartment Homes	Berkadia Commercial Mortgage LLC	500 Summerlake Drive Southwest	Concord	NC	Charlotte-Concord-Gastonia, NC-SC
18	(13)	1	Crogman School Lofts	Walker & Dunlop, LLC	1093 West Avenue Southwest	Atlanta	GA	Atlanta-Sandy Springs-Alpharetta, GA
19		1	University Commons Apartment Living	CBRE Capital Markets, Inc.	3108 3rd Avenue East	Williston	ND	Williston, ND
20		1	Aura At Midtown	Walker & Dunlop, LLC	3623 North 5th Avenue	Phoenix	AZ	Phoenix-Mesa-Chandler, AZ
21		1	Liberty Crossing Apartments	CBRE Capital Markets, Inc.	3101 Woodhaven Road	Philadelphia	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD
22		1	Oswego Village	Berkadia Commercial Mortgage LLC	2160 Oak Hollow Drive	Columbia	PA	Lancaster, PA
23		1	Golden Pond Phase I	Bellwether Enterprise Real Estate Capital, LLC	4120 South Hillcrest Avenue	Springfield	MO	Springfield, MO
24		1	French Creek Manor	Lument Real Estate Capital, LLC	501 Mason Street	Phoenixville	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD
25	(14)	1	1601 Colorado Apartments	JLL Real Estate Capital, LLC	1601 Colorado Boulevard	Denver	CO	Denver-Aurora-Lakewood, CO
26		1	831 Forest Avenue	JLL Real Estate Capital, LLC	831 Forest Avenue	Bronx	NY	New York-Newark-Jersey City, NY-NJ-PA
27	(15)	1	Lewisville MHP	JLL Real Estate Capital, LLC	1156 East State Highway 121	Lewisville	TX	Dallas-Fort Worth-Arlington, TX

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Zip Code	County	Property Type	Property Subtype	Year Built	Year Renovated	Total Units	Cut-Off Date Balance/Unit	Unit of Measure	Affordable LI Units (<=80% AMI)[2]
1		1	Red Hawk At Sheely Farms	85037	Maricopa	Multifamily	Garden	2002	2021	408	131,208	Units	404
2		1	Chase Heritage Apartments	20164	Loudoun	Multifamily	Garden	1986	2021	236	219,788	Units	235
3	(12)	1	The Victor	08102	Camden	Multifamily	Mid Rise	1916	2004	341	143,751	Units	139
4		1	The Everette At East Cobb	30062	Cobb	Multifamily	Garden	1984	2022	312	145,468	Units	306
5		1	Melrose On The Bay Apartment Homes	33760	Pinellas	Multifamily	Garden	1986	N/A	358	122,598	Units	281
6		1	Volta	32256	Duval	Multifamily	Garden	2023	N/A	337	126,864	Units	43
7		1	Pine Ridge	33413	Palm Beach	Multifamily	Mid Rise	2023	N/A	288	137,014	Units	4
8		1	The Montgomery Apartments	75038	Dallas	Multifamily	Garden	1995	2024	308	122,403	Units	277
9		1	Tuscany Pointe At Somerset Place Apartments	33433	Palm Beach	Multifamily	Garden	1989	N/A	180	189,000	Units	N/A
10		1	The Lively At Drayton Mills	29307	Spartanburg	Multifamily	Garden	2023	N/A	297	104,047	Units	20
11		1	The Standard Raintree	85730	Pima	Multifamily	Garden	1983	2024	364	78,668	Units	363
12		1	Eagle Rock Apartments At Huntington Station	11746	Suffolk	Multifamily	Garden	1948	2000	100	253,200	Units	19
13		1	Verandas On The Green Apartment Homes	29803	Aiken	Multifamily	Garden	1985	2023	222	99,450	Units	218
14		1	The Aster Sugar Land	77498	Fort Bend	Multifamily	Garden	1998	2022	240	90,688	Units	223
15		1	Grant Gardens	19115	Philadelphia	Multifamily	Garden	1964	2023	149	131,510	Units	149
16		1	Grove At Stonebrook Apartments & Townhomes	30093	Gwinnett	Multifamily	Garden	1986	N/A	188	92,532	Units	188
17		1	Summerlin At Concord Apartment Homes	28025	Cabarrus	Multifamily	Garden	1985	N/A	160	104,900	Units	160
18	(13)	1	Crogman School Lofts	30315	Fulton	Multifamily	Garden	1920	2024	111	118,387	Units	108
19		1	University Commons Apartment Living	58801	Williams	Multifamily	Garden	2015	N/A	218	54,128	Units	218
20		1	Aura At Midtown	85013	Maricopa	Multifamily	Garden	1959	2023	96	120,667	Units	94
21		1	Liberty Crossing Apartments	19154	Philadelphia	Multifamily	Garden	1972	N/A	96	117,344	Units	96
22		1	Oswego Village	17512	Lancaster	Multifamily	Garden	1979	2017	67	128,254	Units	67
23		1	Golden Pond Phase I	65807	Greene	Multifamily	Garden	2005	N/A	122	59,721	Units	121
24		1	French Creek Manor	19460	Chester	Multifamily	Age Restricted	2004	N/A	70	83,086	Units	70
25	(14)	1	1601 Colorado Apartments	80220	Denver	Multifamily	Garden	2007	N/A	112	43,657	Units	112
26		1	831 Forest Avenue	10456	Bronx	Multifamily	Mid Rise	2024	N/A	15	291,533	Units	15
27	(15)	1	Lewisville MHP	75057	Denton	Multifamily	Manufactured Housing Community	1970	N/A	53	78,981	Pads	53

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Affordable LI Units (<=60% AMI)[2]	Affordable VLI Units (<=50% AMI)[2]	Non-Compliance Provisions (Yes/No)	Regulatory Agreement (Yes/No)	Type of Regulatory Agreement(s)	Occupancy %	Occupancy As of Date	Loan Purpose (Acquisition, Refinance)
1		1	Red Hawk At Sheely Farms	17	9	No	No	N/A	94.4%	4/15/2025	Refinance
2		1	Chase Heritage Apartments	16	N/A	No	No	N/A	95.3%	4/7/2025	Acquisition
3	(12)	1	The Victor	1	N/A	No	Yes	Tax Abatement	94.7%	4/22/2025	Refinance
4		1	The Everette At East Cobb	2	N/A	No	No	N/A	94.2%	5/13/2025	Refinance
5		1	Melrose On The Bay Apartment Homes	26	26	No	No	N/A	96.1%	5/14/2025	Refinance
6		1	Volta	N/A	N/A	No	No	N/A	89.6%	5/1/2025	Acquisition
7		1	Pine Ridge	N/A	N/A	No	Yes	LURA	94.4%	4/1/2025	Refinance
8		1	The Montgomery Apartments	2	N/A	No	No	N/A	93.5%	3/31/2025	Acquisition
9		1	Tuscany Pointe At Somerset Place Apartments	N/A	N/A	No	No	N/A	90.6%	6/5/2025	Refinance
10		1	The Lively At Drayton Mills	6	6	No	Yes	Tax Abatement	93.6%	4/23/2025	Acquisition
11		1	The Standard Raintree	355	221	No	No	N/A	94.5%	3/31/2025	Refinance
12		1	Eagle Rock Apartments At Huntington Station	19	16	No	No	N/A	95.0%	4/3/2025	Refinance
13		1	Verandas On The Green Apartment Homes	24	N/A	No	No	N/A	97.3%	5/14/2025	Refinance
14		1	The Aster Sugar Land	10	N/A	No	No	N/A	93.3%	5/15/2025	Refinance
15		1	Grant Gardens	63	N/A	No	No	N/A	97.3%	5/2/2025	Refinance
16		1	Grove At Stonebrook Apartments & Townhomes	26	N/A	No	No	N/A	89.9%	5/14/2025	Refinance
17		1	Summerlin At Concord Apartment Homes	70	N/A	No	No	N/A	94.4%	5/14/2025	Refinance
18	(13)	1	Crogman School Lofts	74	49	Yes	No	N/A	94.6%	5/27/2025	Refinance
19		1	University Commons Apartment Living	114	4	No	No	N/A	96.8%	4/22/2025	Acquisition
20		1	Aura At Midtown	14	5	No	No	N/A	91.7%	5/8/2025	Refinance
21		1	Liberty Crossing Apartments	76	N/A	No	No	N/A	94.8%	5/2/2025	Refinance
22		1	Oswego Village	63	61	No	Yes	LURA; HAP Contract	100.0%	4/1/2025	Refinance
23		1	Golden Pond Phase I	103	21	No	No	N/A	93.4%	4/29/2025	Refinance
24		1	French Creek Manor	70	53	No	Yes	LIHTC; LURA; LURA	95.7%	4/9/2025	Acquisition
25	(14)	1	1601 Colorado Apartments	112	112	No	Yes	LIHTC; LURA; LURA; LURA; HAP Contract	93.8%	3/25/2025	Acquisition
26		1	831 Forest Avenue	15	15	No	Yes	LURA; Tax Abatement	100.0%	5/6/2025	Refinance
27	(15)	1	Lewisville MHP	53	53	Yes	No	N/A	88.7%	5/19/2025	Acquisition

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Single Purpose Borrowing Entity / Single Asset Borrowing Entity	Crossed Loans	Related Borrower Loans[3]	Payment Date	Late Charge Grace Period	Note Date	First Payment Date	Maturity Date	Original Loan Amount	Cut-Off Date Loan Amount
1		1	Red Hawk At Sheely Farms	SPE	N/A	N/A	1	10	5/1/2025	6/1/2025	5/1/2030	53,533,000	53,533,000
2		1	Chase Heritage Apartments	SPE	N/A	N/A	1	10	5/29/2025	7/1/2025	6/1/2030	51,870,000	51,870,000
3	(12)	1	The Victor	SPE	N/A	N/A	1	10	5/6/2025	7/1/2025	6/1/2030	49,019,000	49,019,000
4		1	The Everette At East Cobb	SPE	N/A	N/A	1	10	5/30/2025	7/1/2025	6/1/2030	45,386,000	45,386,000
5		1	Melrose On The Bay Apartment Homes	SPE	N/A	Group 1	1	10	6/4/2025	8/1/2025	7/1/2030	43,890,000	43,890,000
6		1	Volta	SPE	N/A	N/A	1	10	5/30/2025	7/1/2025	6/1/2030	42,753,000	42,753,000
7		1	Pine Ridge	SPE	N/A	N/A	1	10	5/22/2025	7/1/2025	6/1/2030	39,460,000	39,460,000
8		1	The Montgomery Apartments	SPE	N/A	N/A	1	10	3/31/2025	5/1/2025	4/1/2030	37,700,000	37,700,000
9		1	Tuscany Pointe At Somerset Place Apartments	SPE	N/A	Group 1	1	10	4/1/2025	5/1/2025	4/1/2030	34,020,000	34,020,000
10		1	The Lively At Drayton Mills	SPE	N/A	N/A	1	10	5/21/2025	7/1/2025	6/1/2030	30,902,000	30,902,000
11		1	The Standard Raintree	SPE	N/A	N/A	1	10	4/25/2025	6/1/2025	5/1/2030	28,635,000	28,635,000
12		1	Eagle Rock Apartments At Huntington Station	SPE	N/A	N/A	1	10	6/13/2025	8/1/2025	7/1/2030	25,320,000	25,320,000
13		1	Verandas On The Green Apartment Homes	SPE	N/A	Group 1	1	10	6/4/2025	8/1/2025	7/1/2030	22,078,000	22,078,000
14		1	The Aster Sugar Land	SPE	N/A	N/A	1	10	5/30/2025	7/1/2025	6/1/2030	21,765,000	21,765,000
15		1	Grant Gardens	SPE ($20M or less)	N/A	Group 2	1	10	5/19/2025	7/1/2025	6/1/2030	19,595,000	19,595,000
16		1	Grove At Stonebrook Apartments & Townhomes	SPE ($20M or less)	N/A	Group 1	1	10	6/4/2025	8/1/2025	7/1/2030	17,396,000	17,396,000
17		1	Summerlin At Concord Apartment Homes	SPE ($20M or less)	N/A	Group 1	1	15	6/4/2025	8/1/2025	7/1/2030	16,784,000	16,784,000
18	(13)	1	Crogman School Lofts	SPE ($20M or less)	N/A	N/A	1	10	5/30/2025	7/1/2025	6/1/2030	13,141,000	13,141,000
19		1	University Commons Apartment Living	SPE ($20M or less)	N/A	N/A	1	10	5/21/2025	7/1/2025	6/1/2030	11,800,000	11,800,000
20		1	Aura At Midtown	SPE ($20M or less)	N/A	N/A	1	10	5/30/2025	7/1/2025	6/1/2030	11,584,000	11,584,000
21		1	Liberty Crossing Apartments	SPE ($20M or less)	N/A	Group 2	1	10	5/14/2025	7/1/2025	6/1/2030	11,265,000	11,265,000
22		1	Oswego Village	SPE ($20M or less)	N/A	N/A	1	10	5/29/2025	7/1/2025	6/1/2030	8,593,000	8,593,000
23		1	Golden Pond Phase I	SPE ($20M or less)	N/A	N/A	1	10	5/30/2025	7/1/2025	6/1/2030	7,286,000	7,286,000
24		1	French Creek Manor	SPE ($20M or less)	N/A	N/A	1	10	4/23/2025	6/1/2025	5/1/2030	5,816,000	5,816,000
25	(14)	1	1601 Colorado Apartments	SPE ($20M or less)	N/A	N/A	1	10	4/15/2025	6/1/2025	5/1/2030	4,900,000	4,889,532
26		1	831 Forest Avenue	SPE ($20M or less)	N/A	N/A	1	10	5/30/2025	7/1/2025	6/1/2030	4,373,000	4,373,000
27	(15)	1	Lewisville MHP	SPE ($20M or less)	N/A	N/A	1	10	5/29/2025	7/1/2025	6/1/2030	4,186,000	4,186,000

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	% of Cut-Off Date Pool Balance	Maturity Balance	Gross Interest Rate	Administration Fee Rate[4]	Net Mortgage Interest Rate	Accrual Basis	Loan Amortization Type	Monthly Debt Service Amount (Amortizing)[5]	Monthly Debt Service Amount (IO)	Amortization Term (Original)
1		1	Red Hawk At Sheely Farms	8.1%	53,533,000	5.180%	0.13425%	5.04575%	Actual/360	Interest Only	234,293.62	234,293.62	0
2		1	Chase Heritage Apartments	7.8%	50,394,885	5.450%	0.12425%	5.32575%	Actual/360	Partial IO	276,853.28	238,848.14	420
3	(12)	1	The Victor	7.4%	47,660,618	5.200%	0.13425%	5.06575%	Actual/360	Partial IO	269,168.66	215,365.88	360
4		1	The Everette At East Cobb	6.8%	44,443,306	4.990%	0.13425%	4.85575%	Actual/360	Partial IO	228,768.17	191,351.37	420
5		1	Melrose On The Bay Apartment Homes	6.6%	43,002,767	5.100%	0.10425%	4.99575%	Actual/360	Partial IO	224,314.44	189,123.23	420
6		1	Volta	6.4%	42,753,000	5.390%	0.13425%	5.25575%	Actual/360	Interest Only	194,699.34	194,699.34	0
7		1	Pine Ridge	6.0%	39,460,000	5.380%	0.13425%	5.24575%	Actual/360	Interest Only	179,369.45	179,369.45	0
8		1	The Montgomery Apartments	5.7%	37,700,000	5.610%	0.13425%	5.47575%	Actual/360	Interest Only	178,695.38	178,695.38	0
9		1	Tuscany Pointe At Somerset Place Apartments	5.1%	33,384,525	5.420%	0.10425%	5.31575%	Actual/360	Partial IO	180,913.44	155,791.13	420
10		1	The Lively At Drayton Mills	4.7%	30,077,355	5.390%	0.13425%	5.25575%	Actual/360	Partial IO	173,331.40	140,729.28	360
11		1	The Standard Raintree	4.3%	27,014,898	5.360%	0.14425%	5.21575%	Actual/360	Partial IO	160,080.09	129,679.43	360
12		1	Eagle Rock Apartments At Huntington Station	3.8%	25,320,000	5.420%	0.14425%	5.27575%	Actual/360	Interest Only	115,950.36	115,950.36	0
13		1	Verandas On The Green Apartment Homes	3.3%	21,629,510	5.080%	0.10425%	4.97575%	Actual/360	Partial IO	112,553.93	94,761.64	420
14		1	The Aster Sugar Land	3.3%	21,765,000	5.200%	0.15425%	5.04575%	Actual/360	Interest Only	95,624.93	95,624.93	0
15		1	Grant Gardens	3.0%	18,779,084	5.310%	0.16425%	5.14575%	Actual/360	Partial IO	108,933.66	87,912.15	360
16		1	Grove At Stonebrook Apartments & Townhomes	2.6%	17,044,341	5.100%	0.10425%	4.99575%	Actual/360	Partial IO	88,908.04	74,959.85	420
17		1	Summerlin At Concord Apartment Homes	2.5%	16,443,051	5.080%	0.10425%	4.97575%	Actual/360	Partial IO	85,565.05	72,039.10	420
18	(13)	1	Crogman School Lofts	2.0%	12,783,271	5.290%	0.17425%	5.11575%	Actual/360	Partial IO	72,891.00	58,734.49	360
19		1	University Commons Apartment Living	1.8%	11,800,000	5.230%	0.16425%	5.06575%	Actual/360	Interest Only	52,142.62	52,142.62	0
20		1	Aura At Midtown	1.7%	11,584,000	4.950%	0.17425%	4.77575%	Actual/360	Interest Only	48,447.67	48,447.67	0
21		1	Liberty Crossing Apartments	1.7%	10,817,565	5.550%	0.17425%	5.37575%	Actual/360	Partial IO	64,315.27	52,824.24	360
22		1	Oswego Village	1.3%	8,593,000	5.060%	0.19425%	4.86575%	Actual/360	Interest Only	36,737.06	36,737.06	0
23		1	Golden Pond Phase I	1.1%	7,286,000	5.400%	0.19425%	5.20575%	Actual/360	Interest Only	33,242.38	33,242.38	0
24		1	French Creek Manor	0.9%	5,565,329	5.130%	0.19425%	4.93575%	Actual/360	Partial IO	31,685.26	25,208.73	360
25	(14)	1	1601 Colorado Apartments	0.7%	4,649,476	5.380%	0.19425%	5.18575%	Actual/360	Balloon	25,929.74	N/A	420
26		1	831 Forest Avenue	0.7%	4,217,441	5.830%	0.21425%	5.61575%	Actual/360	Partial IO	24,437.17	21,540.57	420
27	(15)	1	Lewisville MHP	0.6%	4,009,994	5.260%	0.21425%	5.04575%	Actual/360	Partial IO	23,141.18	18,603.48	360

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Amortization Term (Remaining)	Loan Term (Original)	Loan Term (Remaining)	IO Period	Seasoning	Prepayment Provision[6]	Defeasance To Maturity (Yes/No)	Appraisal Valuation Date	Appraised Value	Appraised Value Type	Cut-Off Date LTV	Maturity LTV
1		1	Red Hawk At Sheely Farms	0	60	57	60	3	L(27) D(29) O(4)	Yes	3/18/2025	91,100,000	As-Is	58.8%	58.8%
2		1	Chase Heritage Apartments	420	60	58	24	2	L(26) D(30) O(4)	Yes	4/9/2025	73,800,000	As-Is	70.3%	68.3%
3	(12)	1	The Victor	360	60	58	36	2	YM1%(56) O(4)	N/A	3/17/2025	72,400,000	As-Is	67.7%	65.8%
4		1	The Everette At East Cobb	420	60	58	36	2	L(26) D(30) O(4)	Yes	4/16/2025	66,100,000	As-Is	68.7%	67.2%
5		1	Melrose On The Bay Apartment Homes	420	60	59	36	1	L(25) D(31) O(4)	Yes	4/16/2025	62,700,000	As-Is	70.0%	68.6%
6		1	Volta	0	60	58	60	2	L(26) D(30) O(4)	Yes	4/14/2025	77,500,000	As-Is	55.2%	55.2%
7		1	Pine Ridge	0	60	58	60	2	L(26) D(30) O(4)	Yes	3/11/2025	69,450,000	As-Is	56.8%	56.8%
8		1	The Montgomery Apartments	0	60	56	60	4	L(28) D(28) O(4)	Yes	1/8/2025	58,700,000	As-Is	64.2%	64.2%
9		1	Tuscany Pointe At Somerset Place Apartments	420	60	56	36	4	L(28) D(28) O(4)	Yes	11/14/2024	52,200,000	As-Is	65.2%	64.0%
10		1	The Lively At Drayton Mills	360	60	58	36	2	L(26) D(30) O(4)	Yes	2/27/2025	53,500,000	As-Is	57.8%	56.2%
11		1	The Standard Raintree	360	60	57	12	3	L(27) D(29) O(4)	Yes	3/14/2025	38,500,000	As-Is	74.4%	70.2%
12		1	Eagle Rock Apartments At Huntington Station	0	60	59	60	1	L(25) D(31) O(4)	Yes	2/27/2025	42,200,000	As-Is	60.0%	60.0%
13		1	Verandas On The Green Apartment Homes	420	60	59	36	1	L(25) D(31) O(4)	Yes	4/16/2025	30,900,000	As-Is	71.4%	70.0%
14		1	The Aster Sugar Land	0	60	58	60	2	L(26) D(30) O(4)	Yes	4/10/2025	36,800,000	As-Is	59.1%	59.1%
15		1	Grant Gardens	360	60	58	24	2	L(26) D(30) O(4)	Yes	4/9/2025	27,500,000	As-Is	71.3%	68.3%
16		1	Grove At Stonebrook Apartments & Townhomes	420	60	59	36	1	L(25) D(31) O(4)	Yes	4/11/2025	29,900,000	As-Is	58.2%	57.0%
17		1	Summerlin At Concord Apartment Homes	420	60	59	36	1	L(25) D(31) O(4)	Yes	4/10/2025	25,200,000	As-Is	66.6%	65.3%
18	(13)	1	Crogman School Lofts	360	60	58	36	2	L(26) D(30) O(4)	Yes	3/31/2025	19,500,000	As-Is	67.4%	65.6%
19		1	University Commons Apartment Living	0	60	58	60	2	L(26) D(30) O(4)	Yes	4/8/2025	23,650,000	As-Is	49.9%	49.9%
20		1	Aura At Midtown	0	60	58	60	2	L(26) D(30) O(4)	Yes	12/27/2024	18,450,000	As-Is	62.8%	62.8%
21		1	Liberty Crossing Apartments	360	60	58	24	2	L(26) D(30) O(4)	Yes	3/6/2025	16,800,000	As-Is	67.1%	64.4%
22		1	Oswego Village	0	60	58	60	2	L(26) D(30) O(4)	Yes	4/14/2025	15,625,000	As-Is	55.0%	55.0%
23		1	Golden Pond Phase I	0	60	58	60	2	L(26) D(30) O(4)	Yes	4/18/2025	13,300,000	As-Is	54.8%	54.8%
24		1	French Creek Manor	360	60	57	24	3	YM1%(56) O(4)	N/A	3/28/2025	8,200,000	As-Is	70.9%	67.9%
25	(14)	1	1601 Colorado Apartments	417	60	57	0	3	L(27) D(29) O(4)	Yes	10/16/2024	10,400,000	As-Is	47.0%	44.7%
26		1	831 Forest Avenue	420	60	58	12	2	L(26) D(30) O(4)	Yes	4/8/2025	6,900,000	As-Is	63.4%	61.1%
27	(15)	1	Lewisville MHP	360	60	58	24	2	L(26) D(30) O(4)	Yes	4/8/2025	6,100,000	As-Is	68.6%	65.7%

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	UW NCF DSCR	UW NCF DSCR (IO)	UW EGI	UW Expenses	UW NOI	UW NCF	Most Recent Financial End Date	Most Recent EGI	Most Recent Expenses	Most Recent NOI	Most Recent NCF	2nd Most Recent Financial End Date
1		1	Red Hawk At Sheely Farms	1.56x	1.56x	7,105,308	2,594,859	4,510,449	4,399,473	3/31/2025	7,023,471	2,541,046	4,482,425	4,553,801	12/31/2024
2		1	Chase Heritage Apartments	1.30x	1.51x	6,213,938	1,822,985	4,390,953	4,314,017	3/31/2025	6,138,885	2,000,160	4,138,725	4,138,725	12/31/2024
3	(12)	1	The Victor	1.25x	1.56x	8,338,190	4,125,136	4,213,054	4,037,595	3/31/2025	8,362,126	3,820,940	4,541,187	4,541,187	12/31/2024
4		1	The Everette At East Cobb	1.25x	1.49x	5,995,397	2,501,410	3,493,987	3,431,587	3/31/2025	6,160,126	2,613,484	3,546,642	3,132,785	12/31/2024
5		1	Melrose On The Bay Apartment Homes	1.28x	1.52x	6,692,993	3,140,491	3,552,502	3,448,682	3/31/2025	6,459,837	3,218,940	3,240,897	3,240,897	12/31/2024
6		1	Volta	1.54x	1.54x	6,779,135	3,131,499	3,647,636	3,597,086	4/30/2025	6,296,962	2,067,282	4,229,680	4,229,680	12/31/2024
7		1	Pine Ridge	1.47x	1.47x	6,490,864	3,274,242	3,216,621	3,159,021	2/28/2025	5,297,072	2,929,602	2,367,470	2,340,731	12/31/2024
8		1	The Montgomery Apartments	1.44x	1.44x	6,230,071	3,069,286	3,160,784	3,082,435	5/31/2025	6,232,491	3,063,283	3,169,208	3,169,208	12/31/2024
9		1	Tuscany Pointe At Somerset Place Apartments	1.25x	1.45x	4,711,489	1,970,731	2,740,758	2,713,758	3/31/2025	4,703,716	1,997,873	2,705,844	2,705,844	12/31/2024
10		1	The Lively At Drayton Mills	1.25x	1.54x	5,130,036	2,454,883	2,675,153	2,600,012	2/28/2025	4,882,895	2,605,561	2,277,334	2,277,334	12/31/2024
11		1	The Standard Raintree	1.25x	1.54x	3,862,054	1,367,161	2,494,893	2,403,893	3/31/2025	3,860,449	1,235,422	2,625,027	2,625,027	12/31/2024
12		1	Eagle Rock Apartments At Huntington Station	1.48x	1.48x	3,101,537	1,020,562	2,080,976	2,055,176	2/28/2025	3,061,876	1,063,318	1,998,558	1,998,059	12/31/2024
13		1	Verandas On The Green Apartment Homes	1.30x	1.55x	3,226,510	1,401,768	1,824,743	1,759,475	3/31/2025	3,168,839	1,426,132	1,742,707	1,742,707	12/31/2024
14		1	The Aster Sugar Land	1.56x	1.56x	4,116,771	2,258,014	1,858,757	1,792,783	4/30/2025	4,089,948	2,177,228	1,912,720	1,912,720	12/31/2024
15		1	Grant Gardens	1.25x	1.55x	2,513,088	838,665	1,674,423	1,634,044	4/30/2025	2,358,530	777,979	1,580,551	1,580,551	12/31/2024
16		1	Grove At Stonebrook Apartments & Townhomes	1.25x	1.48x	3,135,891	1,774,054	1,361,837	1,333,637	3/31/2025	3,200,467	1,800,051	1,400,416	1,400,416	12/31/2024
17		1	Summerlin At Concord Apartment Homes	1.33x	1.58x	2,707,733	1,315,014	1,392,719	1,368,719	3/31/2025	2,699,861	1,380,320	1,319,541	1,319,541	12/31/2024
18	(13)	1	Crogman School Lofts	1.25x	1.55x	1,896,312	771,732	1,124,580	1,093,389	3/31/2025	1,851,975	717,142	1,134,833	1,134,833	12/31/2024
19		1	University Commons Apartment Living	2.38x	2.38x	3,108,676	1,555,005	1,553,671	1,489,143	3/31/2025	3,445,054	1,379,651	2,065,403	2,065,403	12/31/2024
20		1	Aura At Midtown	1.50x	1.50x	1,687,087	777,406	909,681	871,417	4/30/2025	1,775,984	778,081	997,903	997,903	12/31/2024
21		1	Liberty Crossing Apartments	1.25x	1.52x	1,577,291	588,248	989,042	964,754	3/31/2025	1,539,936	532,227	1,007,709	1,007,709	12/31/2024
22		1	Oswego Village	2.06x	2.06x	1,462,219	537,359	924,860	908,110	3/31/2025	1,475,418	521,823	953,595	886,408	12/31/2024
23		1	Golden Pond Phase I	1.72x	1.72x	1,379,692	655,577	724,116	687,394	3/31/2025	1,390,844	656,441	734,403	734,403	12/31/2024
24		1	French Creek Manor	1.20x	1.51x	820,390	345,664	474,726	457,226	3/31/2025	819,328	541,265	278,062	278,062	12/31/2024
25	(14)	1	1601 Colorado Apartments	1.35x	N/A	1,267,785	810,351	457,434	421,034	2/28/2025	1,250,936	992,855	258,081	258,081	12/31/2024
26		1	831 Forest Avenue	1.25x	1.42x	470,200	99,855	370,345	366,595	3/31/2025	618,552	366,298	252,254	252,254	N/A
27	(15)	1	Lewisville MHP	1.25x	1.56x	505,972	155,542	350,430	347,757	4/30/2025	473,892	155,131	318,761	318,761	12/31/2024

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	2nd Most Recent EGI	2nd Most Recent Expenses	2nd Most Recent NOI	2nd Most Recent NCF	3rd Most Recent Financial End Date	3rd Most Recent EGI	3rd Most Recent Expenses	3rd Most Recent NOI	3rd Most Recent NCF	Lien Position
1		1	Red Hawk At Sheely Farms	6,999,669	2,522,290	4,477,379	4,550,612	12/31/2023	6,908,248	2,352,007	4,556,241	4,558,461	First Mortgage
2		1	Chase Heritage Apartments	5,987,101	1,995,451	3,991,650	3,991,650	12/31/2023	5,763,859	1,917,645	3,846,214	3,733,031	First Mortgage
3	(12)	1	The Victor	8,292,584	3,734,681	4,557,903	4,557,903	12/31/2023	8,139,062	3,636,926	4,502,136	4,502,136	First Mortgage
4		1	The Everette At East Cobb	6,212,103	2,600,623	3,611,480	3,010,072	12/31/2023	6,076,174	2,579,493	3,496,681	3,085,657	First Mortgage
5		1	Melrose On The Bay Apartment Homes	6,270,889	3,271,346	2,999,543	2,999,543	12/31/2023	6,129,061	3,048,668	3,080,392	3,080,392	First Mortgage
6		1	Volta	5,777,956	2,242,529	3,535,427	3,535,427	12/31/2023	1,560,244	1,249,832	310,412	310,412	First Mortgage
7		1	Pine Ridge	4,572,531	2,978,530	1,594,001	1,528,763	N/A	N/A	N/A	N/A	N/A	First Mortgage
8		1	The Montgomery Apartments	6,284,210	3,154,137	3,130,073	3,130,073	12/31/2023	6,005,405	3,169,334	2,836,072	2,836,072	First Mortgage
9		1	Tuscany Pointe At Somerset Place Apartments	4,713,190	2,021,615	2,691,575	2,691,575	12/31/2023	4,476,939	1,897,880	2,579,059	2,579,059	First Mortgage
10		1	The Lively At Drayton Mills	4,744,712	2,644,531	2,100,181	2,100,181	N/A	N/A	N/A	N/A	N/A	First Mortgage
11		1	The Standard Raintree	3,815,171	1,218,244	2,596,927	2,596,927	12/31/2023	3,624,787	1,149,254	2,475,533	2,475,533	First Mortgage
12		1	Eagle Rock Apartments At Huntington Station	3,036,477	1,044,233	1,992,243	1,991,744	12/31/2023	2,873,308	971,831	1,901,477	1,900,798	First Mortgage
13		1	Verandas On The Green Apartment Homes	3,118,709	1,399,990	1,718,720	1,718,720	12/31/2023	2,978,863	1,416,746	1,562,117	1,562,117	First Mortgage
14		1	The Aster Sugar Land	4,120,339	2,084,515	2,035,824	2,035,824	12/31/2023	4,246,997	1,998,118	2,248,879	2,248,879	First Mortgage
15		1	Grant Gardens	2,234,359	735,568	1,498,791	1,498,791	12/31/2023	1,715,623	435,508	1,280,115	1,280,115	First Mortgage
16		1	Grove At Stonebrook Apartments & Townhomes	3,235,003	1,804,026	1,430,977	1,430,977	12/31/2023	3,178,320	1,742,976	1,435,344	1,435,344	First Mortgage
17		1	Summerlin At Concord Apartment Homes	2,691,533	1,379,815	1,311,718	1,311,718	12/31/2023	2,591,097	1,134,113	1,456,983	1,456,983	First Mortgage
18	(13)	1	Crogman School Lofts	1,813,543	674,308	1,139,235	1,139,235	12/31/2023	1,706,908	564,107	1,142,801	1,142,801	First Mortgage
19		1	University Commons Apartment Living	3,351,583	1,379,783	1,971,800	1,971,800	12/31/2023	2,792,392	1,358,850	1,433,542	1,433,542	First Mortgage
20		1	Aura At Midtown	1,824,384	781,546	1,042,838	1,042,838	12/31/2023	1,790,109	771,705	1,018,404	1,018,404	First Mortgage
21		1	Liberty Crossing Apartments	1,554,574	547,877	1,006,697	1,006,697	12/31/2023	1,505,431	516,376	989,055	989,055	First Mortgage
22		1	Oswego Village	1,459,718	526,584	933,134	869,594	12/31/2023	1,348,727	468,790	879,937	768,423	First Mortgage
23		1	Golden Pond Phase I	1,382,365	664,021	718,345	718,345	12/31/2023	1,361,586	608,261	753,325	753,325	First Mortgage
24		1	French Creek Manor	822,132	568,896	253,236	253,236	12/31/2023	780,129	597,769	182,361	182,361	First Mortgage
25	(14)	1	1601 Colorado Apartments	1,181,308	964,330	216,978	216,978	12/31/2023	1,217,844	801,570	416,274	416,274	First Mortgage
26		1	831 Forest Avenue	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	First Mortgage
27	(15)	1	Lewisville MHP	450,245	146,412	303,833	303,833	N/A	N/A	N/A	N/A	N/A	First Mortgage

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Title Vesting (Fee/Leasehold/Both)	Ground Lease Maturity Date	Cash Management (Description or N/A)	Engineering Reserve/Deferred Maintenance[7]	Tax Reserve (Initial)[7]	Tax Reserve (Monthly)[8]	Insurance Reserve (Initial)[7]	Insurance Reserve (Monthly)[8]
1		1	Red Hawk At Sheely Farms	Fee Simple	N/A	N/A	N/A	40,650	40,650	9,536	9,536
2		1	Chase Heritage Apartments	Fee Simple	N/A	N/A	N/A	122,051	40,688	39,573	9,822
3	(12)	1	The Victor	Fee Simple and Leasehold	10/17/2052	N/A	550,813	N/A	36,323	81,616	40,808
4		1	The Everette At East Cobb	Fee Simple	N/A	N/A	N/A	493,182	54,798	N/A	Springing
5		1	Melrose On The Bay Apartment Homes	Fee Simple	N/A	N/A	N/A	533,855	59,317	N/A	Springing
6		1	Volta	Fee Simple	N/A	N/A	N/A	798,963	88,774	29,929	29,929
7		1	Pine Ridge	Fee Simple	N/A	N/A	N/A	706,575	78,508	N/A	Springing
8		1	The Montgomery Apartments	Fee Simple	N/A	N/A	N/A	574,455	114,891	N/A	Springing
9		1	Tuscany Pointe At Somerset Place Apartments	Fee Simple	N/A	N/A	N/A	316,189	52,698	N/A	Springing
10		1	The Lively At Drayton Mills	Fee Simple	N/A	N/A	N/A	618,932	88,419	143,824	14,382
11		1	The Standard Raintree	Fee Simple	N/A	N/A	N/A	14,188	14,188	59,615	6,498
12		1	Eagle Rock Apartments At Huntington Station	Fee Simple	N/A	N/A	N/A	73,659	24,553	118,138	8,439
13		1	Verandas On The Green Apartment Homes	Fee Simple	N/A	N/A	N/A	110,502	19,828	N/A	Springing
14		1	The Aster Sugar Land	Fee Simple	N/A	N/A	N/A	433,184	61,883	N/A	Springing
15		1	Grant Gardens	Fee Simple	N/A	N/A	N/A	55,922	13,981	30,794	7,699
16		1	Grove At Stonebrook Apartments & Townhomes	Fee Simple	N/A	N/A	114,563	265,042	26,504	N/A	Springing
17		1	Summerlin At Concord Apartment Homes	Fee Simple	N/A	N/A	80,938	165,800	23,686	N/A	Springing
18	(13)	1	Crogman School Lofts	Fee Simple	N/A	N/A	241,938	178,707	22,338	31,201	10,400
19		1	University Commons Apartment Living	Fee Simple	N/A	N/A	N/A	57,057	19,019	25,751	8,584
20		1	Aura At Midtown	Fee Simple	N/A	N/A	N/A	N/A	5,343	N/A	5,234
21		1	Liberty Crossing Apartments	Fee Simple	N/A	N/A	N/A	9,637	9,637	55,702	4,285
22		1	Oswego Village	Fee Simple	N/A	N/A	N/A	20,796	2,231	N/A	Springing
23		1	Golden Pond Phase I	Fee Simple	N/A	N/A	N/A	51,615	7,374	33,858	6,772
24		1	French Creek Manor	Fee Simple	N/A	N/A	N/A	43,470	7,245	5,672	2,836
25	(14)	1	1601 Colorado Apartments	Fee Simple	N/A	N/A	N/A	N/A	4,103	16,045	8,022
26		1	831 Forest Avenue	Fee Simple	N/A	N/A	N/A	442	49	7,762	1,940
27	(15)	1	Lewisville MHP	Fee Simple	N/A	N/A	N/A	22,276	3,713	N/A	Springing

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Replacement Reserve (Initial)[7]	Replacement Reserve (Monthly)	Replacement Reserve - Contractual - Cap ($ or N/A)	Other Reserve (Initial)[7]	Other Reserve (Monthly)[9]	Other Reserve Description[9]
1		1	Red Hawk At Sheely Farms	N/A	9,248	N/A	17,500	N/A	Radon Remediation Reserve
2		1	Chase Heritage Apartments	N/A	6,411	N/A	N/A	N/A	N/A
3	(12)	1	The Victor	N/A	10,202	N/A	N/A	N/A	N/A
4		1	The Everette At East Cobb	90,480	5,200	N/A	N/A	N/A	N/A
5		1	Melrose On The Bay Apartment Homes	N/A	8,652	N/A	N/A	N/A	N/A
6		1	Volta	N/A	4,213	N/A	N/A	N/A	N/A
7		1	Pine Ridge	N/A	4,800	N/A	N/A	Springing	Radon Remediation Reserve
8		1	The Montgomery Apartments	N/A	6,529	N/A	N/A	N/A	N/A
9		1	Tuscany Pointe At Somerset Place Apartments	89,100	2,250	N/A	N/A	N/A	N/A
10		1	The Lively At Drayton Mills	N/A	6,262	N/A	N/A	N/A	N/A
11		1	The Standard Raintree	N/A	7,583	N/A	N/A	N/A	N/A
12		1	Eagle Rock Apartments At Huntington Station	N/A	2,150	N/A	N/A	N/A	N/A
13		1	Verandas On The Green Apartment Homes	N/A	5,439	N/A	N/A	N/A	N/A
14		1	The Aster Sugar Land	N/A	5,498	N/A	N/A	N/A	N/A
15		1	Grant Gardens	N/A	3,365	N/A	N/A	N/A	N/A
16		1	Grove At Stonebrook Apartments & Townhomes	97,600	2,350	N/A	N/A	N/A	N/A
17		1	Summerlin At Concord Apartment Homes	112,800	2,000	N/A	N/A	N/A	N/A
18	(13)	1	Crogman School Lofts	N/A	2,599	N/A	N/A	N/A	N/A
19		1	University Commons Apartment Living	N/A	5,377	N/A	N/A	N/A	N/A
20		1	Aura At Midtown	N/A	3,189	N/A	N/A	N/A	N/A
21		1	Liberty Crossing Apartments	N/A	2,024	N/A	N/A	N/A	N/A
22		1	Oswego Village	N/A	1,396	N/A	N/A	N/A	N/A
23		1	Golden Pond Phase I	N/A	3,060	N/A	N/A	N/A	N/A
24		1	French Creek Manor	34,600	1,458	N/A	N/A	N/A	N/A
25	(14)	1	1601 Colorado Apartments	N/A	3,033	N/A	51,859; N/A	51,859; Springing	Insurance Deficiency Reserve; Section 8 HAP Reserve
26		1	831 Forest Avenue	N/A	313	N/A	N/A	N/A	N/A
27	(15)	1	Lewisville MHP	N/A	223	N/A	N/A	N/A	N/A

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Springing Reserve Type[8][9]	Springing Reserve Amount	Seismic Insurance if PML >= 20% (Yes/No)	Green Advantage[10]	Monthly Rent Per Unit	Additional Financing In Place (Existing) (Yes/No)
1		1	Red Hawk At Sheely Farms	N/A	N/A	No	N/A	1,435	No
2		1	Chase Heritage Apartments	N/A	N/A	No	N/A	2,145	No
3	(12)	1	The Victor	N/A	N/A	No	N/A	1,864	No
4		1	The Everette At East Cobb	Insurance Reserve	N/A	No	N/A	1,561	No
5		1	Melrose On The Bay Apartment Homes	Insurance Reserve	N/A	No	N/A	1,527	No
6		1	Volta	N/A	N/A	No	N/A	1,703	No
7		1	Pine Ridge	Insurance Reserve; Radon Remediation Reserve	N/A	No	N/A	1,903	No
8		1	The Montgomery Apartments	Insurance Reserve	N/A	No	N/A	1,506	No
9		1	Tuscany Pointe At Somerset Place Apartments	Insurance Reserve	N/A	No	N/A	2,119	No
10		1	The Lively At Drayton Mills	N/A	N/A	No	N/A	1,477	No
11		1	The Standard Raintree	N/A	N/A	No	N/A	806	No
12		1	Eagle Rock Apartments At Huntington Station	N/A	N/A	No	N/A	2,606	No
13		1	Verandas On The Green Apartment Homes	Insurance Reserve	N/A	No	N/A	1,167	No
14		1	The Aster Sugar Land	Insurance Reserve	N/A	No	N/A	1,430	No
15		1	Grant Gardens	N/A	N/A	No	N/A	1,399	No
16		1	Grove At Stonebrook Apartments & Townhomes	Insurance Reserve	N/A	No	N/A	1,427	No
17		1	Summerlin At Concord Apartment Homes	Insurance Reserve	N/A	No	N/A	1,336	No
18	(13)	1	Crogman School Lofts	N/A	N/A	No	N/A	1,440	No
19		1	University Commons Apartment Living	N/A	N/A	No	N/A	1,325	No
20		1	Aura At Midtown	N/A	N/A	No	N/A	1,434	No
21		1	Liberty Crossing Apartments	N/A	N/A	No	N/A	1,398	No
22		1	Oswego Village	Insurance Reserve	N/A	No	N/A	1,913	No
23		1	Golden Pond Phase I	N/A	N/A	No	N/A	979	No
24		1	French Creek Manor	N/A	N/A	No	N/A	933	No
25	(14)	1	1601 Colorado Apartments	Section 8 HAP Reserve	N/A	No	N/A	833	Yes
26		1	831 Forest Avenue	N/A	N/A	No	N/A	3,377	No
27	(15)	1	Lewisville MHP	Insurance Reserve	N/A	No	N/A	866	No

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Additional Financing Amount (Existing)	Additional Financing Description (Existing)	Future Supplemental Financing (Yes/No)
1		1	Red Hawk At Sheely Farms	N/A	N/A	Yes
2		1	Chase Heritage Apartments	N/A	N/A	Yes
3	(12)	1	The Victor	N/A	N/A	Yes
4		1	The Everette At East Cobb	N/A	N/A	Yes
5		1	Melrose On The Bay Apartment Homes	N/A	N/A	Yes
6		1	Volta	N/A	N/A	Yes
7		1	Pine Ridge	N/A	N/A	Yes
8		1	The Montgomery Apartments	N/A	N/A	Yes
9		1	Tuscany Pointe At Somerset Place Apartments	N/A	N/A	Yes
10		1	The Lively At Drayton Mills	N/A	N/A	Yes
11		1	The Standard Raintree	N/A	N/A	Yes
12		1	Eagle Rock Apartments At Huntington Station	N/A	N/A	Yes
13		1	Verandas On The Green Apartment Homes	N/A	N/A	Yes
14		1	The Aster Sugar Land	N/A	N/A	Yes
15		1	Grant Gardens	N/A	N/A	Yes
16		1	Grove At Stonebrook Apartments & Townhomes	N/A	N/A	Yes
17		1	Summerlin At Concord Apartment Homes	N/A	N/A	Yes
18	(13)	1	Crogman School Lofts	N/A	N/A	Yes
19		1	University Commons Apartment Living	N/A	N/A	Yes
20		1	Aura At Midtown	N/A	N/A	Yes
21		1	Liberty Crossing Apartments	N/A	N/A	Yes
22		1	Oswego Village	N/A	N/A	Yes
23		1	Golden Pond Phase I	N/A	N/A	Yes
24		1	French Creek Manor	N/A	N/A	Yes
25	(14)	1	1601 Colorado Apartments	495,000; 2,380,723	City and County of Denver; Colorado Housing and Finance Authority	Yes
26		1	831 Forest Avenue	N/A	N/A	Yes
27	(15)	1	Lewisville MHP	N/A	N/A	Yes

Loan No. / Property No.	Footnotes	Number of Properties	Property Name	Future Supplemental Financing Description[11]
1		1	Red Hawk At Sheely Farms	(i) Max combined LTV of 60.0% (ii) Min combined DSCR of 1.25x
2		1	Chase Heritage Apartments	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
3	(12)	1	The Victor	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
4		1	The Everette At East Cobb	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
5		1	Melrose On The Bay Apartment Homes	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
6		1	Volta	(i) Max combined LTV of 65.0% (ii) Min combined DSCR of 1.25x (iii) EGI of $6,982,509 and NOI of $3,704,999
7		1	Pine Ridge	(i) Max combined LTV of 65.0% (ii) Min combined DSCR of 1.25x
8		1	The Montgomery Apartments	(i) Max combined LTV of 65.0% (ii) Min combined DSCR of 1.25x
9		1	Tuscany Pointe At Somerset Place Apartments	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
10		1	The Lively At Drayton Mills	(i) Max combined LTV of 60.0% (ii) Min combined DSCR of 1.25x
11		1	The Standard Raintree	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
12		1	Eagle Rock Apartments At Huntington Station	(i) Max combined LTV of 65.0% (ii) Min combined DSCR of 1.25x
13		1	Verandas On The Green Apartment Homes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
14		1	The Aster Sugar Land	(i) Max combined LTV of 60.0% (ii) Min combined DSCR of 1.25x
15		1	Grant Gardens	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
16		1	Grove At Stonebrook Apartments & Townhomes	(i) Max combined LTV of 60.0% (ii) Min combined DSCR of 1.25x (iii) EGI of $3,229,968 and NOI of $1,373,646
17		1	Summerlin At Concord Apartment Homes	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x (iii) EGI of $2,788,965 and NOI of $1,409,781
18	(13)	1	Crogman School Lofts	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
19		1	University Commons Apartment Living	(i) Max combined LTV of 50.0% (ii) Min combined DSCR of 1.25x
20		1	Aura At Midtown	(i) Max combined LTV of 65.0% (ii) Min combined DSCR of 1.25x
21		1	Liberty Crossing Apartments	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x
22		1	Oswego Village	(i) Max combined LTV of 55.0% (ii) Min combined DSCR of 1.25x
23		1	Golden Pond Phase I	(i) Max combined LTV of 55.0% (ii) Min combined DSCR of 1.25x (iii) Permitted Unsecured Debt
24		1	French Creek Manor	(i) Max combined LTV of 75.0% (ii) Min combined DSCR of 1.25x
25	(14)	1	1601 Colorado Apartments	(i) Max combined LTV of 55.0% (ii) Min combined DSCR of 1.25x
26		1	831 Forest Avenue	(i) Max combined LTV of 65.0% (ii) Min combined DSCR of 1.25x
27	(15)	1	Lewisville MHP	(i) Max combined LTV of 70.0% (ii) Min combined DSCR of 1.25x

Footnotes to Exhibit A-1

(1) Metropolitan Statistical Area is determined using the March 2020 Delineation File from the United States Census Bureau for core based statistical areas, metropolitan divisions, and combined statistical areas.

(2) A rent level is considered to be affordable for Low and Very Low Income families if it does not exceed 30.0% of the maximum income level of such income category, with appropriate adjustments for unit size. The maximum income levels are as follows:

- Affordable LI Units (<=80% AMI) are affordable to families with incomes no greater than 80.0% of area median income ("AMI") in multifamily rental properties.

- Affordable LI Units (<=60% AMI) are affordable to families with incomes no greater than 60.0% of AMI in multifamily rental properties.

- Affordable VLI Units (<=50% AMI) are affordable to families with incomes no greater than 50.0% of AMI in multifamily rental properties.

As tenant income is frequently unknown, Freddie Mac relies on the rent as reflected in the most recent rent rolls available as a proxy to determine affordability pursuant to FHFA regulations (12 CFR Part 1282). AMI is subject to changes based on FHFA's annual Area Median Income Files. The properties may be subject to additional income and rent restrictions that are more restrictive than those set forth in this Exhibit A-1 and could include additional income and rent restrictions described in the applicable regulatory agreements.

(3) The related groups of underlying mortgage loans were made to the same borrower or separate borrowers under common ownership.

(4) The Administration Fee Rate includes the master servicing fee rate, sub-servicing fee rate, master servicer surveillance fee rate, special servicer surveillance fee rate, trustee fee rate, certificate administrator fee rate and CREFC® Intellectual Property Royalty License Fee Rate applicable to each underlying mortgage loan.

(5) Monthly Debt Service Amount (Amortizing) shown for underlying mortgage loans with partial interest only periods reflects 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.

(6) Prepayment Provision is shown from the related underlying mortgage loan origination date.

(7) Initial Reserve Balances are as of the related underlying mortgage loan origination date, not as of the Cut-off Date.

(8) With respect to Tax Reserve (Monthly) and Insurance Reserve (Monthly), springing Tax Reserve (Monthly) and springing Insurance Reserve (Monthly) commence upon (i) an event of default or (ii) the origination of a supplemental mortgage (as applicable).

(9) With respect to Other Reserve (Monthly), a springing Radon Remediation Reserve commences upon the related radon test concluding radon concentrations at or greater than 4 pCi/L for 125% of the total amount necessary for remediation if radon testing results indicate radon remediation is required.

(10) With respect to Green Advantage, certain underlying mortgage loans were underwritten in accordance with Freddie Mac's Green Up® or Green Up Plus® programs. Such underlying mortgage loans were underwritten assuming that the related borrower will make certain energy and/or water/sewer improvements to a mortgaged real property generally within two years after the origination of the related underlying mortgage loan. The lender typically requires the borrower to escrow 125% of the cost to complete such capital improvements.

Footnotes to Exhibit A-1

(11) With respect to Future Supplemental Financing Description, in addition to the required maximum combined loan-to-value ratio, minimum combined debt service coverage ratio and any applicable effective gross income and net operating income requirements, the underlying mortgage loan documents also generally require (i) Freddie Mac approval, (ii) the passage of at least 12 months after the origination of the first mortgage and (iii) certain other conditions of the security instrument or the underlying mortgage loan agreement, where applicable.

(12) With respect to Title Vesting (Fee/Leasehold/Both), the underlying mortgage loan secured by the mortgaged real property identified as "The Victor" is secured by the fee interest of Victor Urban Renewal Group LLC ("Borrower 1") and the leasehold interest of Victor Associates, L.P. ("Borrower 2"), the sole member of Borrower 1. The mortgaged real property is subject to a ground lease between Borrower 2, as ground lessee, and Borrower 1, as ground lessor. The current fixed rent under the ground lease is $1,333,333 *per annum*. The ground lease is scheduled to terminate on October 17, 2052. See "*Description of the Underlying Mortgage Loans—Additional Loan and Property Information—Ground Leases*" in this Information Circular.

(13) With respect to Non-Compliance Provisions (Yes/No), the underlying mortgage loan secured by the mortgaged real property identified as "Crogman School Lofts" is an Affordable Loan and the borrower is required to meet certain required rent restrictions and/or required income restrictions. If the borrower fails to cure any noncompliance with respect to the Affordable Restrictions Rider, the borrower will be required to pay an Affordability Noncompliance Fee as specified in the loan documents. See "*Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Affordable Loans*" in this Information Circular.

(14) With respect to Additional Financing Amount (Existing), the mortgaged real property identified as "1601 Colorado Apartments" also secures (i) a $495,000 subordinate mortgage loan in favor of the City and County of Denver (the "1601 Colorado Apartments Subordinate Loan #1") and (ii) a $2,380,723 subordinate mortgage loan in favor of the Colorado Housing and Finance Authority (the "1601 Colorado Apartments Subordinate Loan #2"). The 1601 Colorado Apartments Subordinate Loan #1 accrues interest at a rate of 4.65% *per annum*, had an unpaid principal balance of $495,000 as of April 15, 2025 and is scheduled to mature on October 1, 2037. The 1601 Colorado Apartments Subordinate Loan #2 does not accrue interest, had an unpaid principal balance of $2,380,723 as of April 15, 2025 and is scheduled to mature on August 1, 2050. See "*Description of the Underlying Mortgage Loans—Certain Terms and Conditions of this Underlying Mortgage Loans—Subordinate Debt*" in this Information Circular.

(15) With respect to Non-Compliance Provisions (Yes/No), the underlying mortgage loan secured by the mortgaged real property identified as "Lewisville MHP" is an MHC Tenant Protections Loan, which was underwritten in accordance with Freddie Mac's MHC Mortgages with Tenant Protections program. The borrower is required to incorporate the MHC Tenant Protections in its lease for home sites at the related mortgaged real property. See "*Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Manufactured Housing Community Tenant Protections*" in this Information Circular.

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EXHIBIT A-2

CERTAIN MORTGAGE POOL INFORMATION

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Freddie Mac MULTIFAMILY

Ten Largest Underlying Mortgage Loans

Loan Name	Number of Mortgaged Properties	Property Sub-Type	Location	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Underwritten DSCR	Cut-off Date LTV Ratio	Mortgage Rate
Red Hawk At Sheely Farms	1	Garden	Phoenix, AZ	$53,533,000	8.1%	1.56x	58.8%	5.180%
Chase Heritage Apartments	1	Garden	Sterling, VA	51,870,000	7.8	1.30x	70.3%	5.450%
The Victor	1	Mid Rise	Camden, NJ	49,019,000	7.4	1.25x	67.7%	5.200%
The Everette At East Cobb	1	Garden	Marietta, GA	45,386,000	6.8	1.25x	68.7%	4.990%
Melrose On The Bay Apartment Homes	1	Garden	Clearwater, FL	43,890,000	6.6	1.28x	70.0%	5.100%
Volta	1	Garden	Jacksonville, FL	42,753,000	6.4	1.54x	55.2%	5.390%
Pine Ridge	1	Mid Rise	West Palm Beach, FL	39,460,000	6.0	1.47x	56.8%	5.380%
The Montgomery Apartments	1	Garden	Irving, TX	37,700,000	5.7	1.44x	64.2%	5.610%
Tuscany Pointe At Somerset Place Apartments	1	Garden	Boca Raton, FL	34,020,000	5.1	1.25x	65.2%	5.420%
The Lively At Drayton Mills	1	Garden	Spartanburg, SC	30,902,000	4.7	1.25x	57.8%	5.390%
Total / Wtd. Average	**10**			**$428,533,000**	**64.6%**	**1.36x**	**63.8%**	**5.298%**

Mortgage Pool Cut-off Date Principal Balances

Range of Cut-off Date Balances	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
$4,186,000 - $9,999,999	6	$35,143,532	5.3%	1.55x	59.1%	5.306%
$10,000,000 - $19,999,999	7	101,565,000	15.3	1.42x	63.9%	5.210%
$20,000,000 - $24,999,999	2	43,843,000	6.6	1.43x	65.3%	5.140%
$25,000,000 - $29,999,999	2	53,955,000	8.1	1.36x	67.6%	5.388%
$30,000,000 - $34,999,999	2	64,922,000	9.8	1.25x	61.7%	5.406%
$35,000,000 - $39,999,999	2	77,160,000	11.6	1.46x	60.4%	5.492%
$40,000,000 - $44,999,999	2	86,643,000	13.1	1.41x	62.7%	5.243%
$45,000,000 - $49,999,999	2	94,405,000	14.2	1.25x	68.2%	5.099%
$50,000,000 - $53,533,000	2	105,403,000	15.9	1.43x	64.5%	5.313%
Total / Wtd. Average	**27**	**$663,039,532**	**100.0%**	**1.39x**	**64.0%**	**5.282%**

Mortgage Pool Underwritten Debt Service Coverage Ratios

Range of Underwritten DSCRs	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
1.20x - 1.24x	1	$5,816,000	0.9%	1.20x	70.9%	5.130%
1.25x - 1.29x	12	301,808,000	45.5	1.25x	67.1%	5.242%
1.30x - 1.39x	4	95,621,532	14.4	1.31x	68.7%	5.296%
1.40x - 1.49x	3	102,480,000	15.5	1.46x	60.3%	5.474%
1.50x - 1.59x	4	129,635,000	19.6	1.55x	58.0%	5.232%
1.60x - 2.38x	3	27,679,000	4.2	2.11x	52.8%	5.222%
Total / Wtd. Average	**27**	**$663,039,532**	**100.0%**	**1.39x**	**64.0%**	**5.282%**

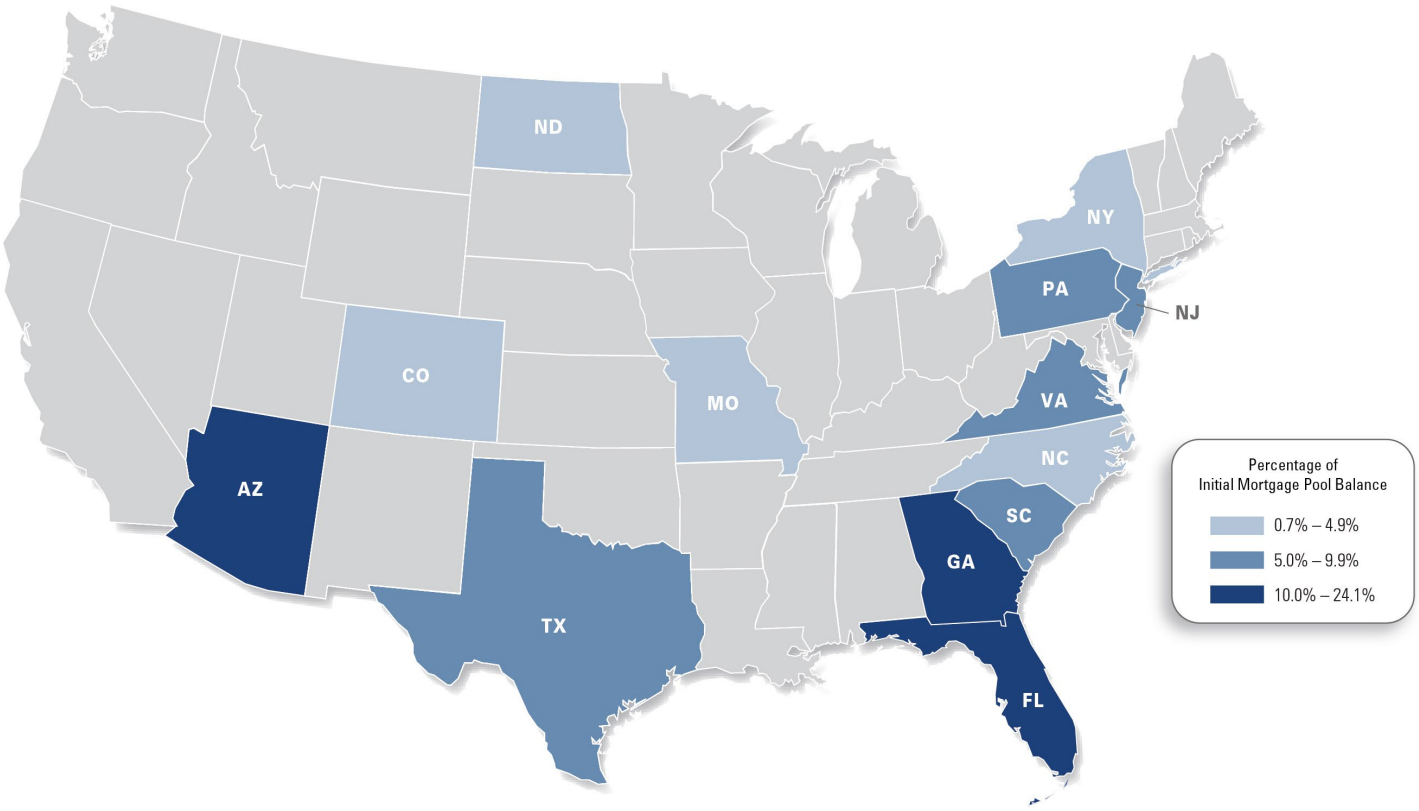
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Goldman Sachs

Mortgage Pool Geographic Distribution

Property Location	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Florida	4	$160,123,000	24.1%	1.39x	61.8%	5.314%
Arizona	3	93,752,000	14.1	1.46x	64.1%	5.207%
Georgia	3	75,923,000	11.5	1.25x	66.1%	5.067%
Texas	3	63,651,000	9.6	1.47x	62.7%	5.447%
South Carolina	2	52,980,000	8.0	1.27x	63.5%	5.261%
Virginia	1	51,870,000	7.8	1.30x	70.3%	5.450%
New Jersey	1	49,019,000	7.4	1.25x	67.7%	5.200%
Pennsylvania	4	45,269,000	6.8	1.40x	67.1%	5.299%
New York	2	29,693,000	4.5	1.45x	60.5%	5.480%
North Carolina	1	16,784,000	2.5	1.33x	66.6%	5.080%
North Dakota	1	11,800,000	1.8	2.38x	49.9%	5.230%
Missouri	1	7,286,000	1.1	1.72x	54.8%	5.400%
Colorado	1	4,889,532	0.7	1.35x	47.0%	5.380%
Total / Wtd. Average	**27**	**$663,039,532**	**100.0%**	**1.39x**	**64.0%**	**5.282%**

Collateral Locations



Freddie Mac MULTIFAMILY

Mortgage Pool Cut-off Date Loan-to-Value Ratios

Range of Cut-off Date LTV Ratios	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
47.0% - 49.9%	2	$16,689,532	2.5%	2.08x	49.1%	5.274%
50.0% - 54.9%	1	7,286,000	1.1	1.72x	54.8%	5.400%
55.0% - 59.9%	7	214,402,000	32.3	1.49x	57.4%	5.280%
60.0% - 64.9%	4	78,977,000	11.9	1.45x	62.6%	5.464%
65.0% - 69.9%	7	173,801,000	26.2	1.26x	67.3%	5.208%
70.0% - 74.4%	6	171,884,000	25.9	1.28x	71.2%	5.271%
Total / Wtd. Average	**27**	**$663,039,532**	**100.0%**	**1.39x**	**64.0%**	**5.282%**

Mortgage Pool Maturity Date Loan-to-Value Ratios

Range of Maturity Date LTV Ratios	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Maturity Date LTV Ratio	Weighted Average Mortgage Rate
44.7% - 49.9%	2	$16,689,532	2.5%	2.08x	48.4%	5.274%
50.0% - 54.9%	1	7,286,000	1.1	1.72x	54.8%	5.400%
55.0% - 59.9%	7	214,402,000	32.3	1.49x	57.1%	5.280%
60.0% - 64.9%	6	124,262,000	18.7	1.38x	63.1%	5.460%
65.0% - 69.9%	9	249,687,000	37.7	1.27x	67.3%	5.201%
70.0% - 70.2%	2	50,713,000	7.6	1.27x	70.1%	5.238%
Total / Wtd. Average	**27**	**$663,039,532**	**100.0%**	**1.39x**	**62.8%**	**5.282%**

Mortgage Pool Mortgage Rates

Range of Mortgage Rates	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
4.950% - 4.999%	2	$56,970,000	8.6%	1.30x	67.5%	4.982%
5.000% - 5.249%	10	250,674,000	37.8	1.44x	63.8%	5.148%
5.250% - 5.499%	12	302,057,532	45.6	1.36x	63.2%	5.391%
5.500% - 5.749%	2	48,965,000	7.4	1.40x	64.9%	5.596%
5.750% - 5.830%	1	4,373,000	0.7	1.25x	63.4%	5.830%
Total / Wtd. Average	**27**	**$663,039,532**	**100.0%**	**1.39x**	**64.0%**	**5.282%**

Mortgage Pool Original Term to Maturity

Original Term to Maturity (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
60	27	$663,039,532	100.0%	1.39x	64.0%	5.282%
Total / Wtd. Average	**27**	**$663,039,532**	**100.0%**	**1.39x**	**64.0%**	**5.282%**

Mortgage Pool Remaining Term to Maturity

Remaining Term to Maturity (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
56	2	$71,720,000	10.8%	1.35x	64.7%	5.520%
57	4	92,873,532	14.0	1.43x	63.7%	5.243%
58	16	372,978,000	56.3	1.40x	63.1%	5.287%
59	5	125,468,000	18.9	1.33x	66.1%	5.158%
Total / Wtd. Average	**27**	**$663,039,532**	**100.0%**	**1.39x**	**64.0%**	**5.282%**

BofA SECURITIES

Goldman Sachs

Mortgage Pool Original Amortization Term

Original Amortization Term (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Interest Only	10	$259,794,000	39.2%	1.57x	58.4%	5.327%
360	8	162,559,000	24.5	1.25x	67.5%	5.308%
420	9	240,686,532	36.3	1.28x	67.6%	5.216%
Total / Wtd. Average	**27**	**$663,039,532**	**100.0%**	**1.39x**	**64.0%**	**5.282%**

Mortgage Pool Remaining Amortization Term

Remaining Amortization Term (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Interest Only	10	$259,794,000	39.2%	1.57x	58.4%	5.327%
360	8	162,559,000	24.5	1.25x	67.5%	5.308%
417	1	4,889,532	0.7	1.35x	47.0%	5.380%
420	8	235,797,000	35.6	1.28x	68.0%	5.212%
Total / Wtd. Average	**27**	**$663,039,532**	**100.0%**	**1.39x**	**64.0%**	**5.282%**

Mortgage Pool Seasoning

Seasoning (months)	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
1	5	$125,468,000	18.9%	1.33x	66.1%	5.158%
2	16	372,978,000	56.3	1.40x	63.1%	5.287%
3	4	92,873,532	14.0	1.43x	63.7%	5.243%
4	2	71,720,000	10.8	1.35x	64.7%	5.520%
Total / Wtd. Average	**27**	**$663,039,532**	**100.0%**	**1.39x**	**64.0%**	**5.282%**

Mortgage Pool Amortization Type

Amortization Type	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Partial IO	16	$398,356,000	60.1%	1.27x	67.8%	5.251%
Interest Only	10	259,794,000	39.2	1.57x	58.4%	5.327%
Balloon	1	4,889,532	0.7	1.35x	47.0%	5.380%
Total / Wtd. Average	**27**	**$663,039,532**	**100.0%**	**1.39x**	**64.0%**	**5.282%**

Mortgage Pool Loan Purpose

Loan Purpose	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Refinance	19	$473,123,000	71.4%	1.37x	64.8%	5.223%
Acquisition	8	189,916,532	28.6	1.44x	61.8%	5.429%
Total / Wtd. Average	**27**	**$663,039,532**	**100.0%**	**1.39x**	**64.0%**	**5.282%**

Mortgage Pool Prepayment Protection

Prepayment Protection	Number of Mortgage Loans	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Defeasance	25	$608,204,532	91.7%	1.40x	63.6%	5.290%
Greater of YM or 1%	2	54,835,000	8.3	1.24x	68.0%	5.193%
Total / Wtd. Average	**27**	**$663,039,532**	**100.0%**	**1.39x**	**64.0%**	**5.282%**

Mortgage Pool Property Sub-Type

Property Sub-Type	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
Garden	22	$560,185,532	84.5%	1.40x	64.0%	5.280%
Mid Rise	3	92,852,000	14.0	1.34x	62.9%	5.306%
Age Restricted	1	5,816,000	0.9	1.20x	70.9%	5.130%
Manufactured Housing Community	1	4,186,000	0.6	1.25x	68.6%	5.260%
Total / Wtd. Average	**27**	**$663,039,532**	**100.0%**	**1.39x**	**64.0%**	**5.282%**

Mortgage Pool Year Built / Renovated

Most Recent Year Built / Renovated	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
1970 - 1999	6	$127,541,000	19.2%	1.27x	66.4%	5.228%
2000 - 2009	5	92,330,532	13.9	1.35x	63.7%	5.281%
2010 - 2022	6	192,947,000	29.1	1.49x	63.5%	5.208%
2023 - 2024	10	250,221,000	37.7	1.38x	63.2%	5.367%
Total / Wtd. Average	**27**	**$663,039,532**	**100.0%**	**1.39x**	**64.0%**	**5.282%**

Mortgage Pool Current Occupancy

Range of Current Occupancy	Number of Mortgaged Properties	Cut-off Date Principal Balance	% of Initial Mortgage Pool Balance	Weighted Average Underwritten DSCR	Weighted Average Cut-off Date LTV Ratio	Weighted Average Mortgage Rate
88.7% - 89.9%	3	$64,335,000	9.7%	1.44x	56.9%	5.303%
90.0% - 92.4%	2	45,604,000	6.9	1.31x	64.6%	5.301%
92.5% - 94.9%	13	359,765,532	54.3	1.37x	63.5%	5.277%
95.0% - 99.9%	7	180,369,000	27.2	1.38x	67.7%	5.275%
100.0%	2	12,966,000	2.0	1.79x	57.8%	5.320%
Total / Wtd. Average	**27**	**$663,039,532**	**100.0%**	**1.39x**	**64.0%**	**5.282%**

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EXHIBIT A-3

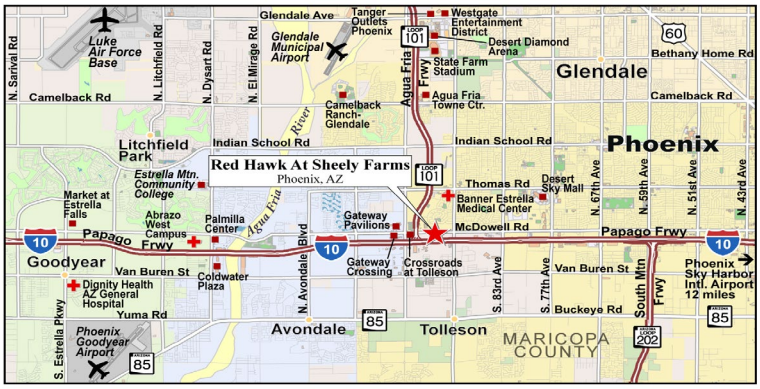
DESCRIPTION OF THE TEN LARGEST UNDERLYING MORTGAGE LOANS

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Description of the Ten Largest Underlying Mortgage Loans

1. Red Hawk At Sheely Farms

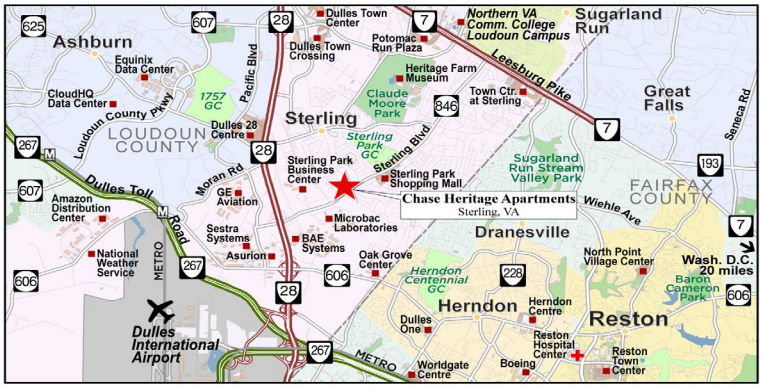




Original Principal Balance:	$53,533,000
Cut-off Date Principal Balance:	$53,533,000
Maturity Date Principal Balance:	$53,533,000
% of Initial Mortgage Pool Balance:	8.1%
Loan Purpose:	Refinance
Interest Rate:	5.180%
First Payment Date:	June 1, 2025
Maturity Date:	May 1, 2030
Amortization:	Interest Only
Call Protection:	L(27) D(29) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$131,208
Maturity Date Principal Balance / Unit:	$131,208
Cut-off Date LTV:	58.8%
Maturity Date LTV:	58.8%
Underwritten DSCR:	1.56x
# of Units/Affordable<=80%/60%/50% AMI:	408 / 404 / 17 / 9
Collateral:	Fee Simple
Location:	Phoenix, AZ
Property Sub-type:	Garden
Year Built / Renovated:	2002 / 2021
Occupancy:	94.4% (4/15/2025)
Underwritten / Most Recent NCF:	$4,399,473 / $4,553,801

2. Chase Heritage Apartments





Original Principal Balance:	$51,870,000
Cut-off Date Principal Balance:	$51,870,000
Maturity Date Principal Balance:	$50,394,885
% of Initial Mortgage Pool Balance:	7.8%
Loan Purpose:	Acquisition
Interest Rate:	5.450%
First Payment Date:	July 1, 2025
Maturity Date:	June 1, 2030
Amortization:	IO (24), then amortizing 35-year schedule
Call Protection:	L(26) D(30) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$219,788
Maturity Date Principal Balance / Unit:	$213,538
Cut-off Date LTV:	70.3%
Maturity Date LTV:	68.3%
Underwritten DSCR:	1.30x
# of Units/Affordable<=80%/60%/50% AMI:	236 / 235 / 16 / N/A
Collateral:	Fee Simple
Location:	Sterling, VA
Property Sub-type:	Garden
Year Built / Renovated:	1986 / 2021
Occupancy:	95.3% (4/7/2025)
Underwritten / Most Recent NCF:	$4,314,017 / $4,138,725

3. The Victor

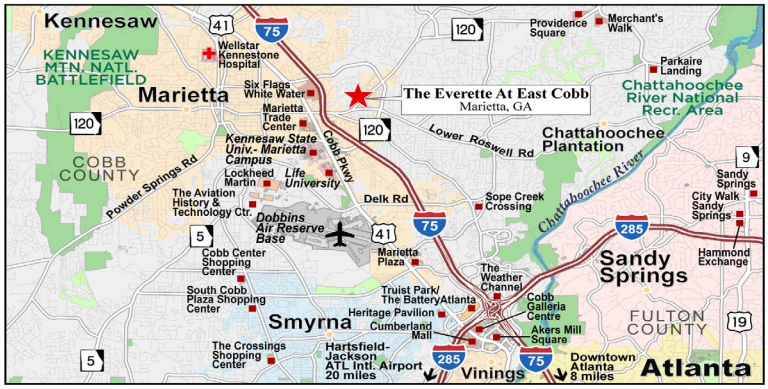




Original Principal Balance:	$49,019,000
Cut-off Date Principal Balance:	$49,019,000
Maturity Date Principal Balance:	$47,660,618
% of Initial Mortgage Pool Balance:	7.4%
Loan Purpose:	Refinance
Interest Rate:	5.200%
First Payment Date:	July 1, 2025
Maturity Date:	June 1, 2030
Amortization:	IO (36), then amortizing 30-year schedule
Call Protection:	YM1%(56) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$143,751
Maturity Date Principal Balance / Unit:	$139,767
Cut-off Date LTV:	67.7%
Maturity Date LTV:	65.8%
Underwritten DSCR:	1.25x
# of Units/Affordable<=80%/60%/50% AMI:	341 / 139 / 1 / N/A
Collateral:	Fee Simple and Leasehold
Location:	Camden, NJ
Property Sub-type:	Mid Rise
Year Built / Renovated:	1916 / 2004
Occupancy:	94.7% (4/22/2025)
Underwritten / Most Recent NCF:	$4,037,595 / $4,541,187

4. The Everette At East Cobb

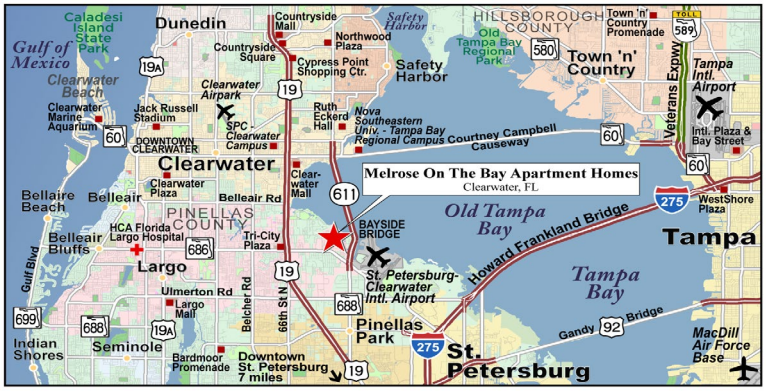




Original Principal Balance:	$45,386,000
Cut-off Date Principal Balance:	$45,386,000
Maturity Date Principal Balance:	$44,443,306
% of Initial Mortgage Pool Balance:	6.8%
Loan Purpose:	Refinance
Interest Rate:	4.990%
First Payment Date:	July 1, 2025
Maturity Date:	June 1, 2030
Amortization:	IO (36), then amortizing 35-year schedule
Call Protection:	L(26) D(30) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$145,468
Maturity Date Principal Balance / Unit:	$142,446
Cut-off Date LTV:	68.7%
Maturity Date LTV:	67.2%
Underwritten DSCR:	1.25x
# of Units/Affordable<=80%/60%/50% AMI:	312 / 306 / 2 / N/A
Collateral:	Fee Simple
Location:	Marietta, GA
Property Sub-type:	Garden
Year Built / Renovated:	1984 / 2022
Occupancy:	94.2% (5/13/2025)
Underwritten / Most Recent NCF:	$3,431,587 / $3,132,785

5. Melrose On The Bay Apartment Homes





Original Principal Balance:	$43,890,000
Cut-off Date Principal Balance:	$43,890,000
Maturity Date Principal Balance:	$43,002,767
% of Initial Mortgage Pool Balance:	6.6%
Loan Purpose:	Refinance
Interest Rate:	5.100%
First Payment Date:	August 1, 2025
Maturity Date:	July 1, 2030
Amortization:	IO (36), then amortizing 35-year schedule
Call Protection:	L(25) D(31) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$122,598
Maturity Date Principal Balance / Unit:	$120,119
Cut-off Date LTV:	70.0%
Maturity Date LTV:	68.6%
Underwritten DSCR:	1.28x
# of Units/Affordable<=80%/60%/50% AMI:	358 / 281 / 26 / 26
Collateral:	Fee Simple
Location:	Clearwater, FL
Property Sub-type:	Garden
Year Built / Renovated:	1986 / N/A
Occupancy:	96.1% (5/14/2025)
Underwritten / Most Recent NCF:	$3,448,682 / $3,240,897

6. Volta





Original Principal Balance:	$42,753,000
Cut-off Date Principal Balance:	$42,753,000
Maturity Date Principal Balance:	$42,753,000
% of Initial Mortgage Pool Balance:	6.4%
Loan Purpose:	Acquisition
Interest Rate:	5.390%
First Payment Date:	July 1, 2025
Maturity Date:	June 1, 2030
Amortization:	Interest Only
Call Protection:	L(26) D(30) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$126,864
Maturity Date Principal Balance / Unit:	$126,864
Cut-off Date LTV:	55.2%
Maturity Date LTV:	55.2%
Underwritten DSCR:	1.54x
# of Units/Affordable<=80%/60%/50% AMI:	337 / 43 / N/A / N/A
Collateral:	Fee Simple
Location:	Jacksonville, FL
Property Sub-type:	Garden
Year Built / Renovated:	2023 / N/A
Occupancy:	89.6% (5/1/2025)
Underwritten / Most Recent NCF:	$3,597,086 / $4,229,680

7. Pine Ridge

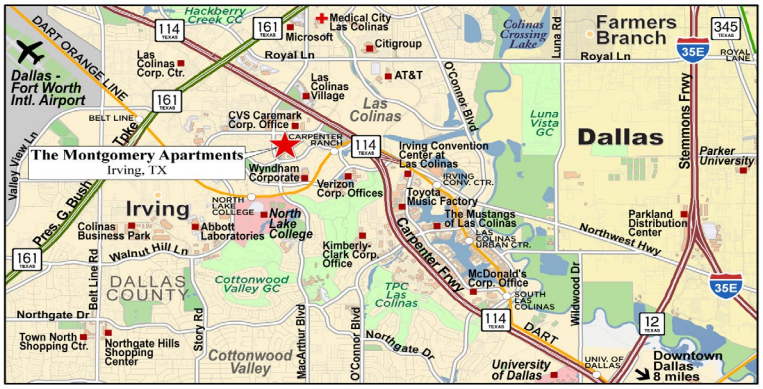




Original Principal Balance:	$39,460,000
Cut-off Date Principal Balance:	$39,460,000
Maturity Date Principal Balance:	$39,460,000
% of Initial Mortgage Pool Balance:	6.0%
Loan Purpose:	Refinance
Interest Rate:	5.380%
First Payment Date:	July 1, 2025
Maturity Date:	June 1, 2030
Amortization:	Interest Only
Call Protection:	L(26) D(30) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$137,014
Maturity Date Principal Balance / Unit:	$137,014
Cut-off Date LTV:	56.8%
Maturity Date LTV:	56.8%
Underwritten DSCR:	1.47x
# of Units/Affordable<=80%/60%/50% AMI:	288 / 4 / N/A / N/A
Collateral:	Fee Simple
Location:	West Palm Beach, FL
Property Sub-type:	Mid Rise
Year Built / Renovated:	2023 / N/A
Occupancy:	94.4% (4/1/2025)
Underwritten / Most Recent NCF:	$3,159,021 / $2,340,731

8. The Montgomery Apartments

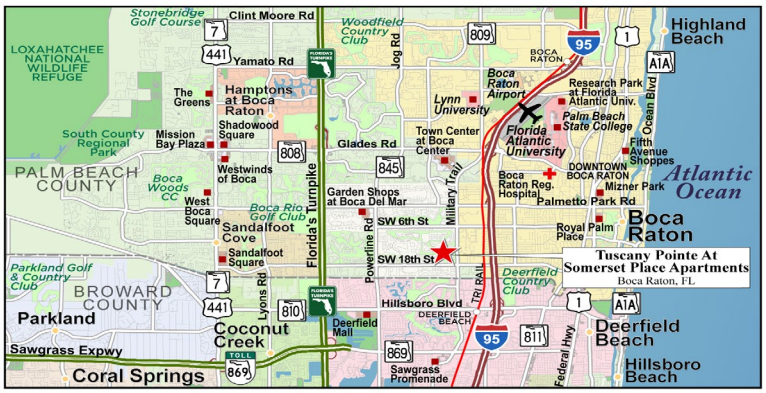




Original Principal Balance:	$37,700,000
Cut-off Date Principal Balance:	$37,700,000
Maturity Date Principal Balance:	$37,700,000
% of Initial Mortgage Pool Balance:	5.7%
Loan Purpose:	Acquisition
Interest Rate:	5.610%
First Payment Date:	May 1, 2025
Maturity Date:	April 1, 2030
Amortization:	Interest Only
Call Protection:	L(28) D(28) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$122,403
Maturity Date Principal Balance / Unit:	$122,403
Cut-off Date LTV:	64.2%
Maturity Date LTV:	64.2%
Underwritten DSCR:	1.44x
# of Units/Affordable<=80%/60%/50% AMI:	308 / 277 / 2 / N/A
Collateral:	Fee Simple
Location:	Irving, TX
Property Sub-type:	Garden
Year Built / Renovated:	1995 / 2024
Occupancy:	93.5% (3/31/2025)
Underwritten / Most Recent NCF:	$3,082,435 / $3,169,208

9. Tuscany Pointe At Somerset Place Apartments





Original Principal Balance:	$34,020,000
Cut-off Date Principal Balance:	$34,020,000
Maturity Date Principal Balance:	$33,384,525
% of Initial Mortgage Pool Balance:	5.1%
Loan Purpose:	Refinance
Interest Rate:	5.420%
First Payment Date:	May 1, 2025
Maturity Date:	April 1, 2030
Amortization:	IO (36), then amortizing 35-year schedule
Call Protection:	L(28) D(28) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$189,000
Maturity Date Principal Balance / Unit:	$185,470
Cut-off Date LTV:	65.2%
Maturity Date LTV:	64.0%
Underwritten DSCR:	1.25x
# of Units/Affordable<=80%/60%/50% AMI:	180 / N/A / N/A / N/A
Collateral:	Fee Simple
Location:	Boca Raton, FL
Property Sub-type:	Garden
Year Built / Renovated:	1989 / N/A
Occupancy:	90.6% (6/5/2025)
Underwritten / Most Recent NCF:	$2,713,758 / $2,705,844

10. The Lively At Drayton Mills





Original Principal Balance:	$30,902,000
Cut-off Date Principal Balance:	$30,902,000
Maturity Date Principal Balance:	$30,077,355
% of Initial Mortgage Pool Balance:	4.7%
Loan Purpose:	Acquisition
Interest Rate:	5.390%
First Payment Date:	July 1, 2025
Maturity Date:	June 1, 2030
Amortization:	IO (36), then amortizing 30-year schedule
Call Protection:	L(26) D(30) O(4)
Cash Management:	N/A
Cut-off Date Principal Balance / Unit:	$104,047
Maturity Date Principal Balance / Unit:	$101,271
Cut-off Date LTV:	57.8%
Maturity Date LTV:	56.2%
Underwritten DSCR:	1.25x
# of Units/Affordable<=80%/60%/50% AMI:	297 / 20 / 6 / 6
Collateral:	Fee Simple
Location:	Spartanburg, SC
Property Sub-type:	Garden
Year Built / Renovated:	2023 / N/A
Occupancy:	93.6% (4/23/2025)
Underwritten / Most Recent NCF:	$2,600,012 / $2,277,334

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EXHIBIT B

FORM OF CERTIFICATE ADMINISTRATOR'S STATEMENT TO CERTIFICATEHOLDERS

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Distribution Date:
Determination Date:

FREMF 2025-K545 Mortgage Trust Multifamily Mortgage Pass-Through Certificates, Series 2025-K545

CONTACT INFORMATION

Depositor	Banc of America Merrill Lynch Commercial Mortgage Inc.
Master Servicer	Federal Home Loan Mortgage Corporation
Special Servicer	Federal Home Loan Mortgage Corporation
Certificate Administrator	Citibank, N.A.
Trustee	Citibank, N.A.
Custodian	Citibank, N.A.
Mortgage Loan Seller	Federal Home Loan Mortgage Corporation
Guarantor	Federal Home Loan Mortgage Corporation

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Deal Contact:

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FREMF 2025-K545 Mortgage Trust Multifamily Mortgage Pass-Through Certificates, Series 2025-K545

Distribution Summary

DISTRIBUTION IN DOLLARS

Class (1)	Original Balance (2)	Prior Principal Balance (3)	Pass-Through Rate (4)	Accrual Day Count Fraction (5)	Accrual Dates (6)	Interest Distributed (7)	Principal Distributed (8)	PPP and YM Distributed (9)	Total Distributed (10)=(7+8+9)	Deferred Interest (11)	Realized Loss (12)	Current Principal Balance (13)=(3-8+11-12)
Totals												

Notional Classes

Totals												

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FREMF 2025-K545 Mortgage Trust Multifamily Mortgage Pass-Through Certificates, Series 2025-K545

Distribution Summary (Factors)

PER $1,000 OF ORIGINAL BALANCE

Class	CUSIP	Record Date	Prior Principal Balance (3)/(2) x 1000	Interest Distributed (7)/(2) x 1000	Principal Distributed (8)/(2) x 1000	PPP and YM Distributed (9)/(2) x 1000	Total Distributed (10)/(2) x 1000	Deferred Interest (11)/(2) x 1000	Realized Loss (12)/(2) x 1000	Current Principal Balance (14)/(2) x 1000

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Interest Distribution Detail

DISTRIBUTION IN DOLLARS

Class (1)	Prior Principal Balance (2)	Pass-Through Rate (3)	Accrual Day Count Fraction	Optimal Accrued Interest (6)	Prior Unpaid Interest (7)	Interest on Prior Unpaid Interest (8)	Non-Recov. Interest Shortfall (9)	Interest Due (10)=(6)+(7)+(8)-(9)	Deferred Interest (11)	Interest Distributed (12)	Current Unpaid Interest (13)=(10)-(11)-(12)
Totals											

Notional Classes

Totals											

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Principal Distribution Detail

DISTRIBUTION IN DOLLARS

Class (1)	Original Balance (2)	Prior Principal Balance (3)	Scheduled Principal Distribution (4)	Unscheduled Principal Distribution (5)	Balance Change (6)	Current Realized Losses (7)	Current Principal Recoveries (8)	Current Principal Balance (9)=(3)-(4)-(5)+(6)-(7)+(8)	Cumulative Realized Losses (10)	Original Class (%) (11)	Current Class (%) (12)	Original Credit Support (13)	Current Credit Support (14)
Totals													

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Reconciliation Detail

SOURCE OF FUNDS		*ALLOCATION OF FUNDS*	
Interest Funds Available		Scheduled Fees	
Scheduled Interest		Master Servicing Fee	
Prepayment Interest Excess		Sub Servicing Fee	
Prepayment Interest Shortfall		Master Servicer Surveillance Fee	
Interest Adjustments		Special Servicer Surveillance Fee	
Additional Interest		Basis Risk Guarantee Fee	
Total Interest Funds Available:		Credit Guarantee Fee	
Principal Funds Available		Trustee Fee	
Scheduled Principal		CREFC® Fee	
Curtailments		Certificate Administrator Fee	
Principal Prepayments		Total Scheduled Fees:	
Net Liquidation Proceeds		Additional Fees, Expenses, etc.	
Repurchased Principal		Special Servicing Fee	
Nonrecoverable Principal Advances		Workout Fee	
Substitution Principal		Liquidation Fee	
Other Principal		Trust Fund Expenses	
Total Principal Funds Available:		Additional Servicing Compensation	
Other Funds Available		Reimbursement for Interest on Advances	
Static Prepayment Premiums / Yield Maintenance Charge		Guarantor Reimbursement	
Initial Interest Reserve Deposit Amount		Total Additional Fees, Expenses, etc.:	
Withdrawal of Withheld Amounts from the Interest Reserve Account		Distributions	
Deposit of Withheld Amounts to the Interest Reserve Account		Interest Distribution	
Guarantor Payments		Principal Distribution	
Other Charges		Yield Maintenance Charge / Static Prepayment Premiums Distribution	
Total Other Funds Available:		Total Distributions:	
Total Funds Available		Total Funds Allocated	

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Certificates, Series 2025-K545

Other Information

SOFR RATE

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Mortgage Loan Detail

Loan Number	OMCR	Prop Type (1)	City	State	Interest Payment	Principal Payment	Gross Coupon	Maturity Date	Neg Am Flag	Beginning Scheduled Balance	Ending Scheduled Balance	Paid Through Date	Appraisal Reduction Date	Appraisal Reduction Amount	Payment Status (2)	Workout Strategy (3)	Mod Type (4)
Totals		Count:															

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NOI Detail

Loan Number	OMCR	Property Type (1)	City	State	Ending Scheduled Balance	Preceding Fiscal Year NOI	Most Recent NOI	Most Recent Financial As of Start Date	Most Recent Financial As of End Date
Totals	Count:								

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Delinquency Loan Detail

Loan Number	OMCR	# of Months Delinq	Actual Principal Balance	Paid Through Date	Current P&I Advances (Net of ASER)	Total P&I Advances Outstanding	Cumulative Accrued Unpaid Interest Advances	Other Expense Advances Outstanding	Payment Status (2)	Workout Strategy (3)	Most Recent Special Serv Transfer Date	Foreclosure Date	Bankruptcy Date	REO Date
There is no delinquency loan activity for the current distribution period.														
Totals	Count:													

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Historical Delinquency Information

Distribution Date	Less Than 1 Month End Sched Bal	#	1 Month End Sched Bal	#	2 Months End Sched Bal	#	3 Months End Sched Bal	#	4+ Months End Sched Bal	#	Bankruptcy End Sched Bal	#	Foreclosure End Sched Bal	#	REO End Sched Bal	#

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Appraisal Reduction Detail

Loan Number	OMCR	Property Name	Appraisal Reduction Amount	Appraisal Reduction Date	Most Recent ASER Amount	Cumulative ASER Amount
There is no appraisal reduction activity for the current distribution period.						
Totals						

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Historical Appraisal Reduction Detail

Distribution Date	Loan Number	OMCR	Property Name	Appraisal Reduction Amount	Appraisal Reduction Date	Most Recent ASER Amount	Cumulative ASER Amount
There is no historical appraisal reduction activity.							

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Loan Modification Detail

Loan Number	OMCR	Property Name	Modification Date	Modification Type (4)	Modification Description
There is no loan modification activity for the current distribution period.					
Totals					

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Historical Loan Modification Detail

Distribution Date	Loan Number	OMCR	Property Name	Modification Date	Modification Type (4)	Modification Description
There is no historical loan modification activity.						

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Specially Serviced Loan Detail

Loan Number	OMCR	Workout Strategy (3)	Most Recent Inspection Date	Most Recent Specially Serviced Transfer Date	Most Recent Valuation Date	Most Recent Value	Other REO Property Value	Comment from Special Servicer
There is no specially serviced loan activity for the current distribution period.								
Totals								

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Historical Specially Serviced Loan Detail

Distribution Date	Loan Number	OMCR	Special Serviced Trans Date	Workout Strategy (3)	Special Serviced Loan to MS	Scheduled Balance	Actual Balance	Property Type (1)	State	Interest Rate	Note Date	Net Operating Income (NOI)	DSCR	Maturity Date	WART
There is no historical specially serviced loan activity.															

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Unscheduled Principal Detail

Loan Number	OMCR	Liquidation / Prepayment Date	Liquid / Prepay Type (5)	Unscheduled Principal Collections	Unscheduled Principal Adjustments	Other Interest Adjustments	Prepayment Interest Excess / (Shortfall)	Prepayment Penalties	Yield Maintenance Penalties
There is no unscheduled principal activity for the current distribution period.									
Totals									

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Historical Unscheduled Principal Detail

Distribution Date	Loan Number	OMCR	Liquidation / Prepayment Date	Liquid / Prepay Type (5)	Unscheduled Principal Collections	Unscheduled Principal Adjustments	Other Interest Adjustments	Prepayment Interest Excess / (Shortfall)	Prepayment Penalties	Yield Maintenance Penalties
There is no historical unscheduled principal activity.										

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Liquidated Loan Detail

Loan Number	OMCR	Final Recovery Determ Date	Most Recent Appraisal Date	Most Recent Appraisal Value	Actual Balance	Gross Proceeds	Proceeds as % of Act Bal	Liquidation Expenses	Net Liquidation Proceeds	Net Proceeds as a % of Act Bal	Realized Losses	Repurchased by Seller (Y/N)
There is no liquidated loan activity for the current distribution period.												
Totals												

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Historical Liquidated Loan Detail

Distribution Date	Loan Number	OMCR	Final Recovery Determ Date	Most Recent Appraisal Date	Most Recent Appraisal Value	Actual Balance	Gross Proceeds	Gross Proceeds as % of Act Bal	Liquidation Expenses	Net Liquidation Proceeds	Net Proceeds as a % of Act Bal	Realized Loss	Repurchased by Seller (Y/N)
There is no historical liquidated loan activity.													

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CREFC® Legends

(1) Property Type

MF = Multifamily
RT = Retail
HC = HealthCare
IN = Industrial
WH = Warehouse
MH = Mobile Home Park
OF = Office
MU = Mixed Use
LO = Lodging
SS = Self Storage
OT = Other
SE = Securities
CH = Cooperative Housing
N/A = Not Available

(2) Payment Status

A. In Grace Period
B. Late, but less than 30 Days
0. Current
1. 30-59 Days Delinquent
2. 60-89 Days Delinquent
3. 90-120 Days Delinquent
4. Performing Matured Balloon
5. Non Performing Matured Balloon
6. 121+ Days Delinquent

(3) Workout Strategy

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
98. Not Provided By Servicer

(4) Modification Type

1. Maturity Date Extension
2. Amortization Change
3. Principal Write-Off
4. Blank (formerly Combination)
5. Temporary Rate Reduction
6. Capitalization of Interest
7. Capitalization of Taxes
8. Other
9. Combination

(5) Liquidation / Prepayment Type

1. Partial Liquidation (Curtailment)
2. Payoff Prior To Maturity
3. Disposition / Liquidation
4. Repurchase / Substitution
5. Full Payoff At Maturity
6. DPO
7. Liquidation prior to 7/1/2006
8. Payoff With Penalty
9. Payoff With Yield Maintenance
10. Curtailment With Penalty
11. Curtailment With Yield Maintenance

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EXHIBIT C-1

MORTGAGE LOAN SELLER'S REPRESENTATIONS AND WARRANTIES

As of the Closing Date, the mortgage loan seller will make, with respect to each underlying mortgage loan sold by it that we include in the issuing entity, representations and warranties that are expected to be generally in the form set forth below. The exceptions to those representations and warranties are expected to be generally in the form set forth on Exhibit C-2.

The mortgage loan purchase agreement, together with the representations and warranties, serves to contractually allocate risk between the mortgage loan seller, on the one hand, and the issuing entity, on the other. We present the representations and warranties set forth below for the sole purpose of describing some of the expected terms and conditions of that risk allocation. The presentation of representations and warranties below is not intended as statements regarding the actual characteristics of the underlying mortgage loans, the mortgaged real properties or other matters. We cannot assure you that the underlying mortgage loans actually conform to the statements made in the representations and warranties that we present below.

Capitalized terms used below but not otherwise defined in this Exhibit C-1 will have the meanings set forth in the mortgage loan purchase agreement.

For purposes of these representations and warranties, the phrase "to the knowledge of the Mortgage Loan Seller" or "to the Mortgage Loan Seller's knowledge" will mean, except where otherwise expressly set forth below, the actual state of knowledge of the Mortgage Loan Seller or any servicer acting on its behalf regarding the matters referred to, (a) after the Mortgage Loan Seller's having conducted such inquiry and due diligence into such matters as would be customarily required by the Mortgage Loan Seller's underwriting standards represented in the Multifamily Seller/Servicer Guide (the "Guide") and the Mortgage Loan Seller's credit policies and procedures, at the time of the Mortgage Loan Seller's acquisition of the particular Loan; and (b) subsequent to such acquisition, utilizing the monitoring practices customarily utilized by the Mortgage Loan Seller and its servicer pursuant to the Guide. All information contained in documents which are part of or required to be part of a Mortgage File will be deemed to be within the knowledge of the Mortgage Loan Seller. Wherever there is a reference to receipt by, or possession of, the Mortgage Loan Seller of any information or documents, or to any action taken by the Mortgage Loan Seller or not taken by the Mortgage Loan Seller, such reference will include the receipt or possession of such information or documents by, or the taking of such action or the not taking of such action by, either the Mortgage Loan Seller or any servicer acting on its behalf.

The Mortgage Loan Seller represents and warrants, subject to the exceptions set forth on 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) Fixed Rate.

Each Loan bears interest at a fixed rate.

(2) 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.

(3) Whole Loan.

Each Loan is a whole loan and is not a participation interest in such Loan.

(4) 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.

(5) 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 that materially and adversely affects the value of the related Loan or the value, use or operation of the related Mortgaged Property.

(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 that would materially and adversely affect the value of such Loan or the value, use or operation of the related Mortgaged Property; provided, however, that the representations and warranties set forth in this paragraph 5 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 5 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.

(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) Prepayment Upon Condemnation.

For all Loans originated after December 6, 2010, in the event of a taking of any portion of a Mortgaged Property by a State or any political subdivision or authority thereof, whether by legal proceeding or by agreement, if the fair market value of the real property constituting the remaining Mortgaged Property immediately after the release of such portion of the Mortgaged Property from the lien of the related Mortgage (but taking into account any planned restoration and reduced by (a) the outstanding principal balance of all senior indebtedness secured by the Mortgaged Property and (b) a proportionate amount of all indebtedness secured by the Mortgaged Property that is at the same level of priority as the Loan, as applicable), is not equal to at least 80% of the remaining principal amount of the Loan, the related Borrower can be required to apply the award with respect to such taking to prepay the Loan or to prepay the Loan in the amount required by the REMIC Provisions and such amount may not, to such extent, be used to restore the related Mortgaged Property or be released to the related Borrower.

(8) Defeasance. Only with respect to the Loans for which the related Loan Documents permit defeasance:

(a) no Loan provides that it can be defeased prior to the date that is two years following the Closing Date,

(b) no Loan provides that it can be defeased with any property other than government securities (as defined in Section 2(a)(16) of the Investment Company Act of 1940, as amended),

(c) the related Loan Documents provide that the related Borrower is responsible for the payment of all reasonable costs and expenses of the lender, including any rating agency fees, incurred in connection with (i) the defeasance of such Loan and the release of the related Mortgaged Property and (ii) the approval of an assumption of such Loan, and

(d) the related Loan Documents require delivery of all of the following:

(i) an opinion to the effect that the lender has a valid and perfected lien and security interest of first priority in the defeasance collateral,

(ii) an accountant's certificate as to the adequacy of the defeasance collateral to make all scheduled payments, and

(iii) an opinion to the effect that the defeasance complies with applicable REMIC Provisions.

(9) Releases of Mortgaged Property.

(a) No Loan requires the lender to release all or any portion of the related Mortgaged Property from the lien of the related Mortgage, except as in compliance with the REMIC Provisions and one of the following:

(i) upon payment in full of all amounts due under the related Loan,

(ii) in connection with a full or partial defeasance pursuant to provisions in the related Loan Documents,

(iii) unless such portion of the Mortgaged Property was not considered material for purposes of underwriting the Loan, was not included in the appraisal for such Mortgaged Property or does not generate income,

(iv) upon the payment of a release price at least equal to the allocated loan amount or, if none, the appraised value of the released parcel and any related prepayment,

(v) with respect to any Loan that is cross-collateralized with any other Loan(s), or any Loan that is secured by multiple Mortgaged Properties, in connection with the release of any cross-collateralization pursuant to provisions in the related Loan Documents, or

(vi) in connection with the substitution of a Mortgaged Property pursuant to provisions in the related Loan Documents.

(b) With respect to clauses (iii), (iv), (v) and (vi) above, for all Loans originated after December 6, 2010, if the fair market value of the real property constituting the remaining Mortgaged Property (reduced by (a) the outstanding principal balance of all senior indebtedness secured by the Mortgaged Property and (b) a proportionate amount of all indebtedness secured by the Mortgaged Property that is at the same level of priority as the related Loan) immediately after the release of such portion of the Mortgaged Property from the lien of the related Mortgage is not equal to at least 80% of the remaining principal amount of the Loan, the related Borrower is required to prepay the Loan in an amount equal to or greater than the amount required by the REMIC Provisions.

(10) Origination and Servicing.

The origination, servicing and collection practices used by the Mortgage Loan Seller or, to the Mortgage Loan Seller's knowledge, any prior holder or servicer of each Loan have been in compliance with all applicable laws and regulations, and substantially in accordance with the practices of prudent multifamily mortgage lenders with respect to similar mortgage loans and in compliance with the Guide, in each case in all material respects.

EXHIBIT C-2

EXCEPTIONS TO MORTGAGE LOAN SELLER'S REPRESENTATIONS AND WARRANTIES

Capitalized terms used but not otherwise defined in this Exhibit C-2 will have the meanings set forth in the mortgage loan purchase agreement.

Representation and Warranty	Loan Number*	Mortgaged Property Name	Issue
2 (Ownership)	22 25	Oswego Village 1601 Colorado Apartments	The Mortgaged Property has a Housing Assistance Payment Contract (the "HAP Contract") in place between Borrower and the United States Department of Housing and Urban Development or a state or local housing agency (collectively, "HUD"). HUD has provided a consent (the "HUD Consent") 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 A-1.

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EXHIBIT D

DECREMENT TABLES FOR THE CLASS AS AND A-2 CERTIFICATES

Percentage of Initial Principal Balance Outstanding For:

Class AS Certificates

0% CPR During Lockout, Defeasance, Yield Maintenance and Static Prepayment Premium Periods — Otherwise at Indicated CPR

Prepayments

Following the Distribution Date in—	0% CPR	25% CPR	50% CPR	75% CPR	100% CPR
Closing Date	100%	100%	100%	100%	100%
August 2026	100%	100%	100%	100%	100%
August 2027	100%	100%	100%	100%	100%
August 2028	99%	99%	99%	99%	99%
August 2029	96%	96%	96%	96%	96%
August 2030 and thereafter	0%	0%	0%	0%	0%
Weighted average life (in years)	**4.70**	**4.67**	**4.64**	**4.60**	**4.47**

Class A-2 Certificates

0% CPR During Lockout, Defeasance, Yield Maintenance and Static Prepayment Premium Periods — Otherwise at Indicated CPR

Prepayments

Following the Distribution Date in—	0% CPR	25% CPR	50% CPR	75% CPR	100% CPR
Closing Date	100%	100%	100%	100%	100%
August 2026	100%	100%	100%	100%	100%
August 2027	100%	100%	100%	100%	100%
August 2028	100%	100%	100%	100%	100%
August 2029	100%	100%	100%	100%	100%
August 2030 and thereafter	0%	0%	0%	0%	0%
Weighted average life (in years)	**4.90**	**4.90**	**4.89**	**4.88**	**4.65**

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EXHIBIT E

PRICE/YIELD TABLE FOR THE CLASS X1 CERTIFICATES

Corporate Bond Equivalent (CBE) Yield of the Class X1 Certificates at Various CPRs*
0.32120% *Per Annum* Initial Pass-Through Rate**
$663,039,532 Initial Notional Amount

0% CPR During Lockout, Defeasance, 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 (%)
0.8849	8.68	8.56	8.41	8.19	6.67
0.8949	8.18	8.06	7.91	7.68	6.16
0.9049	7.69	7.56	7.41	7.19	5.65
0.9149	7.20	7.08	6.92	6.70	5.15
0.9249	6.72	6.60	6.44	6.22	4.66
0.9349	6.25	6.13	5.97	5.74	4.18
0.9449	5.79	5.66	5.51	5.28	3.71
0.9549	5.33	5.21	5.05	4.82	3.24
0.9649	4.89	4.76	4.60	4.37	2.78
0.9749	4.45	4.32	4.16	3.93	2.33
0.9849	4.01	3.88	3.73	3.49	1.89
Weighted Average Life (in years)	**4.85**	**4.84**	**4.82**	**4.80**	**4.60**

* Assumes the exercise of the right to purchase all of the underlying mortgage loans in the event that the Stated Principal Balance of the mortgage pool is less than 1% of the initial mortgage pool balance, as described under "The Pooling and Servicing Agreement—Termination" in this information circular.

** Approximate.

*** Exclusive of accrued interest.

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.

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$663,039,532
(Approximate)

Freddie Mac

Structured Pass-Through Certificates (SPCs)
Series K-545

Freddie Mac MULTIFAMILY

Co-Lead Managers and Joint Bookrunners

BofA Securities

Goldman Sachs & Co. LLC

Co-Managers

BMO Capital Markets
CastleOak Securities, L.P.
Citigroup
Oppenheimer & Co.

July 30, 2025